Currency Auctions of America, Inc.

UNITED STATES
TWENTY FIVE
25
CENTS
Unique Collection of Essays & Proofs of United States Fractional Currency.
OCT. 1, 1883.
FOR SALE AT MARKED P
ED. FROSSARD, NUMISMATI
U. S. FRACTIONAL CURRENCY
50
SPECIMEN
5
FIFTY CENTS
FRACTIONAL CURRENCY
50

Milton R. Friedberg Collection

January 10, 1997

Currency Auctions of America, Inc.

presents the

MILTON R. FRIEDBERG COLLECTION

FRIDAY, JANUARY 10, 1997

to be held at the

CLARION PLAZA HOTEL

9700 International Dr., Orlando, Florida

Lots 1-455
2:30 p.m., Friday, January 10 - Salons 11 & 12

Lots 456-1200
6:00 p.m., Friday, January 10 - Salons 11 & 12

EXHIBITION OF LOTS

Clarion Plaza Hotel – Salons 13 & 14

TUESDAY, JANUARY 7, 1997, 2 P.M.-9 P.M.
WEDNESDAY, JANUARY 8, 1997, 9 A.M.-9 P.M.
THURSDAY, JANUARY 9, 1997, 8 A.M.-9 P.M.
FRIDAY, JANUARY 10, 1997, 8 A.M.-5 P.M.
SATURDAY, JANUARY 11, 1997, 8 A.M.-5 P.M.

Our direct phone number in Orlando during the hours of lot exhibition is (407) 354-3663
Our direct Fax number during these hours is (407) 354-5366

Cataloged by Currency Auctions of America, Inc. Florida License AB0000792
Leonard Glazer, P.O. Box 111, Forest Hills, NY 11375 (718) 268-3221
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Auctioneers – Tom Mulvaney, Florida License AU0000805 & Ron Guth, Florida License AU0000668

TERMS OF SALE

1. All bidders, by bidding in the sale, agree and acknowledge that a 10% Buyer's Fee will be added to the winning bid for each lot. The 10% Buyer's Fee will be added to all invoices over and above the amount of the winning bid or bids and will be imposed on all successful bidders. The sale is strictly for cash and all winning bids must be paid promptly and in no event shall lots be delivered without receipt of payment in full. Successful mail bidders shall pay their invoices within five days of receipt of same. Late payment shall negate any return privilege. Checks may be accepted with identification and credit references satisfactory to *Currency Auctions of America, Inc.* On past due accounts *Currency Auctions of America, Inc.* shall be entitled to impose late fees and interest at the highest rate permitted by law. Buyer agrees to pay reasonable attorney fees and such other costs as may be required to collect on past due accounts. All lots delivered in Texas are subject to sales tax. Buyer agrees to pay any and all sales and/or use or other taxes that may now or later be found or determined to be due or payable, including any penalties or interest found to be due by virtue or arising out of the sale. Buyer further agrees to indemnify and hold *Currency Auctions of America, Inc.* harmless for any such sales, use or other taxes due or later determined to be due, including interest and penalties, arising out of the sale. Buyer agrees to pay all applicable costs of shipping, insurance and handling.

2. Buyers who claim exemption from the imposition of sales or use taxes must submit properly executed exemption certificates. Lots delivered in Texas or Florida will be subject to sales or use taxes unless such documentation of entitlement to exemption is furnished to *Currency Auctions of America, Inc.*

3. By bidding in the sale, whether as an individual, agent for another party, or on behalf of a corporation or as an employee, all bidders agree to be personally liable for the full amount of their bids, the Buyer's Fee and all taxes and delivery charges.

4. Bids will not be accepted from minors. All bidders certify and represent that they are of legal age to contract and that they are authorized to enter all bids, individually and in total that they make.

5. Floor bidders and mail bidders who have not previously established credit with *Currency Auctions of America, Inc.* must do so prior to being permitted to bid. Bidders may be required to submit a cash deposit of at least 25% of the total amount of their bids prior to bidding, at the sole discretion of *Currency Auctions of America, Inc.* Such deposits will be credited to purchases and unused portions refunded. *Currency Auctions of America, Inc.* reserves the right to determine bidder qualifications, credit and otherwise, and may deny bidding privileges at its sole discretion.

6. Lots shall be awarded to the highest bidder as determined by the auctioneer, who shall make the final decision in the event of a dispute between bidders.

7. Mail bidders are urged to mail their bid sheets early. All mail bids for the sale must be in our hands no later than Wednesday, January 8, 1997. Bids may be Faxed to our Milwaukee office at (414) 282-3528. **IN ORDER TO AVOID ERRORS PLEASE TYPE YOUR FAXED BIDS.** After 2 p.m., Wednesday, January 8, late bids should be Faxed to our Orlando Fax number (407) 354-5366.

8. The auctioneer shall have the right to refuse to accept bids which in his judgment are not made in good faith. The auctioneer shall have the right to open lots at amounts determined by him and to establish bidding increments. The auctioneer may place bids on behalf of mail bidders, the seller or others. *Currency Auctions of America, Inc.* or its officers may bid for their own account.

9. The auction is not an approval sale. Bidders are encouraged to examine all lots prior to bidding. No lot purchased by a floor bidder, or by a mail bidder who has examined the lot, may be returned, including those lots where the bidder is acting as agent for another.

10. a. All lots guaranteed to be genuine. Claims to the contrary must be made within three days after receipt of the item. Grade, condition, or attribution is agreed by bidders not to be an aspect of genuineness. Pedigree or prior ownership is not an aspect of genuineness.

    b. No lot may be returned without prior written consent of *Currency Auctions of America, Inc.*, which shall be requested in writing within three days of receipt of the lot or lots in question. Late payment for lots shall negate any return privilege at the sole discretion of *Currency Auctions of America, Inc.*

    c. Some lots are described as "as is" or "sold as is". Such lots may not be returned for any reason.

    d. In no event may any lot be returned more than thirty days after the sale.

11. In the event bidder fails to pay an invoice when due, the unpaid balance will accrue interest at the highest rate permitted by law until paid. Bidder agrees to pay all costs, including reasonable attorney fees, and court costs and such other collection costs as may be incurred by *Currency Auctions of America, Inc.* The courts of Travis County, Texas shall have exclusive jurisdiction and venue over any suit initiated or arising out of the sale. Bidders agree that service of process by certified, express or registered mail, return receipt requested, shall be sufficient to establish in personam jurisdiction over bidder.

12. *Currency Auctions of America, Inc.* may include its own property in the sale and it or its officers may have direct or indirect interests in items (in addition to or other than the commission) in the sale.

13. "Bidder," "Buyer," or "Purchaser" shall be understood to mean the original buyer of the items in the sale and not any subsequent person or entity who at a later time may acquire an interest therein.

14. Bidder agrees and acknowledges that grades and/or conditions are the opinion of the cataloguer only and not a warranty. Grading is a subjective art and not an objective science. The opinions of different individuals as to the grade of a given lot can and will vary. The opinion of the same individual grading an item at different times can and will

vary. Grades are stated as a convenience to bidders only to assist in directing them to lots they may wish to examine. *Currency Auctions of America, Inc.* strongly urges all bidders, including mail bidders, to examine lots prior to bidding, either in person or through their own agent. *Currency Auctions of America, Inc.* does not represent that a note has or has not been cleaned or that any other entity or third party grading service will or will not agree with our grade opinion for any item. Please note that no lots graded by a third party grading service may be returned for any reason. Bidders should examine all lots and form their own opinions of the items in the sale prior to bidding. Except as otherwise stated expressly in the TERMS OF SALE, *Currency Auctions of America, Inc.*, its agents and employees make no warrantees, guarantees or representations and expressly disclaim any warranties, representations or guarantees, including a warranty of merchantability.

15. In the event of any claim or controversy arising out of the sale, the sole remedy of the bidder or buyer shall be a refund of the original purchase price and buyer's fee. The courts of Travis County, Texas shall have exclusive jurisdiction and venue over any case or controversy arising out of this sale or any transaction associated therewith.
16. Title to lots does not pass until lots are paid for in full by the bidder. Bidder agrees to keep all lots in his possession safe and fully insured until paid for in full. Risk of loss is on the bidder. Should bidder take any action under Title 11 of the U.S. Code, or any state insolvency law, bidder agrees to promptly return any lots not paid for to *Currency Auctions of America, Inc.* By bidding in this sale, the bidder agrees to permit *Currency Auctions of America, Inc.* to file any financing statement permitted under the Uniform Commercial Code without bidder's (debtor's) signature, and to offset any accounts due, now or in the future, against funds or collateral in their possession. Any bidder who fails, in the sole determination of *Currency Auctions of America, Inc.*, to comply with these Terms of Sale, acknowledges and understands that *Currency Auctions of America, Inc.* shall have the benefits of all rights of a secured party under the Uniform Commercial Code of the state in which the sale is held.
17. By bidding in the sale all bidders acknowledge having read and that they agree to be bound by the TERMS OF SALE and that they further accept the TERMS OF SALE without reservation.
18. As noted above, title to lots does not pass to bidder until lots are paid for in full by bidder. Bidder agrees not to sell, pledge, or hypothecate any lots purchased until such purchases have been paid for in full.
19. All bidders agree to pay an additional fee for packing, handling, postage and insurance on lots mailed to them. Successful bidders outside the United States agree to provide their own insurance on lots shipped to them. *Currency Auctions of America, Inc.* shall not be responsible for non-delivery of lots shipped to addresses outside the United States.

A WORD ABOUT GRADING

Grading is an art and not a science and opinions of grade for a particular item can and will vary. We urge all bidders to examine lots they may wish to bid on prior to the sale, either in person or through their own agent. Grades stated are the opinion of the cataloguer given as a convenience to bidders to assist in identifying lots they may wish to examine themselves.

HOW TO BID BY MAIL

Bid as much as you are willing to pay for the lot you are interested in. Lots will be opened to floor bidders at approximately 5% over the second highest mail bid. For example:

> On lot 777 you bid $325. If the next highest mail bid is $260 the lot will be opened to floor bidders at $275. If no one bids higher ($300) from the floor you will be awarded the lot at $275. If we receive a bid of $300 from the floor, the book (your bid) will bid $325 for you. If the floor action stops here you will be awarded the lot at your full bid of $325. Should the bidding proceed past $325 the book (you) is out and a floor bidder will be awarded the lot.

In this manner you participate on an equal basis with floor bidders, and have an equal opportunity to obtain your lots well below your top bids.

A WORD ABOUT ESTIMATES

The estimates in this catalog are guides to the bidders. We have tried to make them as accurate as possible. They are not intentionally low to allow us to claim bragging privileges as to how much over the estimate we obtained, nor are they high in an attempt to lure the unwary into bidding more than market. While it is a certainty that some items will bring somewhat under estimate, it is equally certain that some items will sell for over estimate. We would expect that the total estimates in this catalog will be within 10%, one way or the other, of the total prices realized.

SPECIAL THANKS

An undertaking of this size requires the informal assistance of a great number of collector and dealer friends. We wish to thank everyone who called on their specialized area of expertise to assist us where we were lacking.

We would also like to thank Penny Mincho, Karen Glazer and Rob DiNoto for their hard work and long hours and Jane Pfisterer for her tireless typing abilities. Particular thanks are due to Dan Glazer who saw this project through from its very beginning to the final late night. Much of the writing and organization is due to his perserverance and hard work.

Thank you, friends and colleagues,
Len, Allen, and Kevin

October 25, 1996

Len Glazer
Currency Auctions of America
P.O. Box 111
Forest Hills, NY 11375

Dear Len,

You have asked me to submit a Biography to be included in the Sale Catalog of my Fractional Currency Collection. The following is my attempt to cover the essentials of my history involved with my addiction for Fractional Currency.

I was born in October of 1917 in Pittsburgh and then my parents moved to Cleveland, Ohio, two weeks later. Until 1942, I remained steadfastly in the Cleveland Area and attended College in Cleveland while attaining degrees in both Electrical and Mechanical Engineering. The impact of that education was to enhance my attention to recording knowledge in a disciplined manner. In 1942,I moved to Chicago, Illinois, where I worked for the Chicago Signal Corp Depot inspecting radio equipment designed for the Armed Services. From the Signal Corps to Galvin Mfg. (Now Motorola) was the logical next step in my profession of Electronic Engineering. While learning the crafts of writing specifications and being a part of the pioneering Mobile Radio Communications engineering design team, I further sharpened both my research techniques and the technique of recording technical details. In 1945, I returned to Cleveland as Assistant Chief Engineer of an Automobile Broadcast Radio Antenna manufacturer and subsequently started a division devoted to Two-way Mobile Radio Antenna manufacture. In 1954, I became an entrepreneur with the founding of The Antenna Specialists Company. That company was sold to the Allen Telecom Group in 1968, and I left in 1971. For a period of 3 years, I operated as a Consultant specializing in Mergers and Acquisitions while concurrently funding several startup entrepreneurial operations. One of those operations was Whistler, a manufacturer of Automotive Radar Detectors (subsequently sold to The Dynatech Corporation). Another, was a major commercial printing company, which is currently in the process of being transferred to an outside corporation. In 1975, I was requested to re-enter the antenna manufacturing industry to help reduce the shortage of antennas needed to fulfill the requirements of the Citizen's Radio Craze. Antenna Incorporated was created for that purpose and eventually was sold to the Celwave R.F. Company of Marlboro, New Jersey. I continued on as a consultant to Celwave until 1993.

My father was a dedicated collector and a philatelist (Stamp Collector) with a world wide collection. Dad was born and raised in the Sewickley, P.A. area in the days of the Mellon Family. He had the opportunity to obtain envelopes and stamps from them and from the Mellon Bank. His collection of early U.S. Stamps was to be admired but the balance of his world wide collection was average. In 1923, Dad introduced me to Stamp collecting and when I reached 18, he turned over his world collection to me. That collection became my springboard to specializing in the stamps of the Central and South American areas. During the period that Israel was established, Dad abandoned his U.S. Stamps and concentrated on an Israel Stamp collection. I was able to obtain his Israel collection and to embellish it over the years following his death. My personal collections of both U.S. Mint stamps issued prior to 1932 and the collections of Central and South American Stamps were sold at auction by Siegel's of New York in the 1960's. The combination of both Dad's and my collections of Israel stamps were sold in the 1980's by a Stamp Auction Company located in Israel.

The reason for disposing of the collections was the realization that I had become an "Accumulator" and had lost my interest in the pieces of history I was handling... Previously I had thoroughly enjoyed studying the paper, its engraving and its purpose! Now I was simply filling spaces in an album. The value of the collection had risen to the point that it be safeguarded and kept in a secure Bank Safe Deposit Vault. The fun of touching was gone and I wasn't learning anything new.

In 1945, my father had given me four or five circulated pieces of "U.S. Postage Currency" with the comment "You might like to find out what these pieces of paper are. They are listed in the back section of the "Scott's Specialized Catalog of U.S. Stamps" but it doesn't say much!" These little pieces of paper popped up in 1960 while preparing a shipment of stamps for the auctioneer. During a trip to New York City, I stopped at a stamp dealer and asked questions concerning "Postage Currency". He referred me to Lester Merkin as the knowledgeable outstanding numismatic dealer in New York. Visiting Lester was a revelation! He was knowledgeable, friendly and highly encouraged the study of those "little" pieces of history. His simple understanding of my needs and his statement that the industry needed some one to fill the knowledge gap that existed concerning Postage and Fractional Currency gave me the purpose for which I had been searching...

Lester showed me the Caldfield Fractional Currency Collection that he was currently handling. That collection was the basis for The 1963 Lester Merkin List Number 4 (sometimes referred to as the "Green Book"). Subsequently, I obtained several ancillary items from the collection and purchased most of the items in that "Green List". Meantime my research was well underway into the Congressional Records through their published "Serial Books". The Serial Books are

the published records of the U.S. Congress of the 1860's and are the equivalent of the current publications by the Government Printing office. A Washington source had copies of the Serial books with broken spines. He supplied me with the individual documents from those books. Those documents plus library photocopies of the Limpert pamphlets were the starting point of my research. In the meantime, as I accumulated my own Fractional Currency Collection, I attempted to locate data concerning it from old catalogs, *Valentine's* reference book, auction records and similar references. I finally assigned a loose leaf note book page to each note that was described or listed in the references. Entries suddenly added up to the start of a catalog that combined with my historical research to become "The Encyclopedia of Postage and Fractional Currency."

Attendance at various Coin and Paper Money Shows introduced me to other collectors including Martin Gengerke, Jackson Storm, Rocky Rockholt, Howard Cohen, Doug Hales and Mike Marchioni. Friendships with Dealers Dorothy Gersenshon, Tom Werner, Herb Melnick and Len Glazer followed introductions by Lester Merkin, who continued to act as a kindly teacher peeking over my shoulder. Lester also employed Walter Breen in a Cataloger/Researcher position, and many conversations with both Walter and Martin Gengerke (who worked for Lester at one time) aided in consolidating thoughts. Martin was subsequently employed by NASCA and at that time suggested to Herb Melnick, President of NASCA, that they might add to the company's prestige by publishing my notes as the reference for Fractional Currency. Herb named the book "The Encyclopedia of Postal and Fractional Currency" and assigned Martin to act as Editor and guide the book through the publishing process. The Encyclopedia was published in 1978 and unfortunately was rife with typographical errors. Fortunately the collecting fraternity overlooked the errors and accepted the book as the reference for the history and story of the Fractional Currency and as a reference listing of the individual varieties and rare notes of the series.

At one of the many shows we all attended, with a group standing around Len Glazer's counter, Len suggested that we form a club for collectors of Fractional Currency. The Fractional Currency Collector's Board was the result. I was appointed to write the bulletins and to act as the general factotum, and Doug Hales agreed to act as President. Out of that short discussion has grown our current FCCB! One of the functions that the FCCB performs is the dissemination to the membership of listings of new discoveries, updates of the "Encyclopedia" (albeit without photographs) and applicable articles from all the media.

My personal collection was very near complete early on in my addiction, but obviously some of the very rare items were not readily available. The known variations of inverts did excite me and I really appreciated the permutations of inverted surcharges, inverted engravings and variations of paper. Then I discovered Experimentals, die proofs, proofs, specimens and misprints! Then the exonumia bug bit. Obsolete notes that looked like Fractional Currency, Encased Postage, Enveloped Postage and Postage Currency Patterns. Needless to say, the following listings in this catalog are the result of all that searching for the history of those four pieces of Postage Currency that Dad gave me in 1945.

I have been asked, "why break up the collection? Why sell it?"

The answers are relatively simple. The actual collection has grown to a fairly heavy investment. I cannot afford the chance of having it stolen from my home. Therefore, the complete collection has been in a very large Safe Deposit Bank Vault for over 5 years. Physically touching the collection is obviously impossible without a great deal of trouble in traveling to the vault, finding the particular note, taking it home and then returning it to the vault. In the past five years, those trips have become rarer and rarer. The only trip made during the last year was to get material for an exhibit or to add a purchase. In actuality, the photographs in my possession and written notes have supplied the majority of the information needed. In addition to the inability to physically fondle the collection has come the realization that at my age, one should think of the future. In my opinion, it is better to personally arrange the dispersal of the collection then to leave it as a chore for my wife or for some uncaring person to disburse. I would rather be involved and have the knowledge that other lovers of these little pieces of paper are enjoying them as much as I do.

I am highly grateful to my friend Tom Denly who aided me in selecting the best way to disburse this collection and who kindly handled all the negotiations so that the Auctioneer, also a friend, and I could stay above those difficult arguments involved in contracts.

This collection has been of incalculable value to me. Sure it has a monetary value - but that's only money, a marker of wealth. The real value has been in the friendships I have formed, in the closeness to so many who have contributed to my happiness over the years and to the many, many hours of discussion we have all had together... Specifically, I would like to extend to my wife Joanne, thanks for her understanding of my need to sit and write, think or study while seemingly neglecting her.

Joanne, I Love You!

M.R. Friedberg

October 25, 1996

Len Glazer
Currency Auctions of America
P.O. Box 111
Forest Hills, NY 11375

Dear Len,

I would highly appreciate your including this letter in the introduction to the sale catalog of my Fractional Currency Collection.

I have read the early proofs of the text to be incorporated in the body of the catalog and am re-assured that my judgement in asking you to catalog and sell the collection was correct.

You have used your expertise to address several questions of legitimacy concerning a few of the notes and fairly stated your position. However, I would request the reader and prospective bidder to personally inspect the items questioned in the catalog descriptions. In my opinion, the Milton numbers were properly assigned and the legitimacy of the notes were properly assessed when I assigned the Milton number. Len has always been highly respected and he, in turn, respects my opinion. The result is a difference of opinion between experts, with each respecting the other's viewpoint and experience. I have always regarded Gray Paper and White Paper as major varieties of the same note whereas Len feels that they are really the same note and catalog number. He has faithfully used my numbers, but without comment.

As an example of our differences, I readily admit that all red ink stained notes were the result of J.N.T. Levick knocking over a bottle of red ink on a stack of Fractional notes. However, I disagree on the thesis that yellow paper notes are also Levick's work. I do agree that notes rubber stamped with a Maltese Cross went through Levick's hands, but don't believe that the Maltese Cross makes them an item of his manufacture. As I said previously, Len has expressed his opinion in the lot descriptions but there is another side in this disagreement between experts!

Bidder, please personally inspect those lots where Len and I disagree ! Make your own decision... I did not collect items that I thought were illegitimate without so noting that fact!

Len could be correct, but then so could I !!

Milt Friedberg

SESSION ONE

THE MILTON R. FRIEDBERG COLLECTION

FRIDAY, JANUARY 10, 1997
Clarion Plaza Hotel
Orlando, Florida
2:30 P.M., Lots 1 — 455

LIBRARY

1 *Numisma* tome.

Ed Frossard's *Numisma* bound in a single hard cover volume beginning with Volume 1 Number 1 January 1877 and complete through and including Volume 10 Number 6 dated December 1891. Ed Frossard was the editor and proprietor of *Numisma*. It was his in-house magazine and price list for which he accepted advertising of other dealers. All the significant auctions during this time period are mentioned. The articles Frossard has written are an incredible original research source. Purchased from Lester Merkin in June of 1968, when this privately-bound volume was already a valuable numismatic reference. (250-up)

2 *Fractional Money.* Carothers, Neil. Published by Augustus M. Kelley, 1967.

This 1967 reprint was part of the Reprints of Economic Classics series. The book was originally written as a doctoral thesis in 1916 at Princeton University and first published in 1930. Also included is the soft cover 1988 reprint of the original 1930 edition. (2 pieces) (40-up)

3 *The Story of American Bank Note Company.* Griffiths, William H. Published by American Bank Note Co., 1959.

An absolutely pristine example. It's as fresh and perfect as the day it was published. (150-up)

4 *The Story of American Bank Note Company.* Griffiths, William H. Published by American Bank Note Co., 1959.

Another. The plastic dust cover has a little tear and the hard cover is lightly stained. (75-up)

5 *History of the Bureau of Engraving and Printing.*

Put out by the Treasury Department in recognition of the Bureau's Centennial (1862-1962), this 199-page hard cover volume has some interesting illustrations, among them a photo of the Bureau of Engraving and Printing Band. This book covers everything from innovations in printing processes to employment policy to opening day festivities. (150-up)

6 *Portraits of the Secretaries of the Treasury.* Published by the Treasury Historical Assoc., December 22, 1980.

Thirty-three pages of photos and descriptions of framed portraits, mostly oils, of 64 U.S. Secretaries of the Treasury. (15-up)

REMINDER — A 10% Buyer's Fee will be added to all successful bids.

7 **A Historic Double Volume**
Hand-Roller v. Power Presses and *Plate Printing by Hand Versus Plate Printing by Steam.* Government Printing Office. 1912.

This magnificently-bound tome was prepared for the use of the Committee on Printing which met January 29 to February 14, 1912. It includes the full text of that 1912 hearing, which runs 190 pages, as well the February 1889 Senate report number 2604, which is an even more lengthy 470 pages, most of which is devoted to testimony. (150-up)

8 *The Eagle and the Shield: A History of the Great Seal of the United States.* Patterson & Dougall. Published by Dept. of State Publications, 1976.

These gentlemen managed to fill 637 pages on this subject. Well written and scholarly, yet somehow readable. (50-up)

9 *A History of Bermuda and its Paper Money.* Aspen, Nelson Page. Published by William T. Cooke Pub. Inc., 1979.

A hard cover comprehensive work on the subject, including in-place color photographs. (20-up)

10 *The Story of Civil War Money.* Reinfeld, Fred. Published by Sterling Publishing Co., 1959.

This well illustrated book covers all the various forms of money issued during the Civil War including Fractional Currency, Encased Postage, Civil War tokens, Confederate Currency and Federal notes. This hard cover, 93-page book is very easy to read. (15-up)

11 *U.S. Civil War Store Cards.* Fuld, George and Melvin. Published by Quarterman Publications, 1975.

This second edition of this standard reference on Civil War tokens is a hard cover, 600-page book with 7,000,000,000,000 photographs. (50-up)

12 *United States Postage Currency* and *Classified List of U.S. Postage and Fractional Currency.* Limpert, Dr. Frank Alvin.

Two copies of the green-covered 1946 book, one spiral bound and one saddle-stitched, and one copy of the orange 1947 first edition. Also included is a full photocopy of the 1947 *List*, apparently used by Milt before he obtained these originals. (100-up)

13 *Postage Currency and Fractional Currency of the United States.* Kosoff, Abe.

This soft cover, 28-page book is a reprint of Lots 698-928 from Kosoff's 1958 ANA sale. A prices realized list of these lots is bound in. This was Kosoff's sale of Maurice Burgett's Fractional collection. It's very well — and very thoroughly — illustrated. It was put out by Kosoff on October 1, 1958 and it's dedicated to F.C.C. Boyd who passed away just three weeks earlier on December 7. An important Fractional reference. (50-up)

14 *Fractional Currency of the United States.* Valentine, D.W. Published by F.C.C. Boyd

This is copy #95 of this 1924 classic. It's a hard cover book with its original half-black, half-red cloth fully intact. This is one of the nicest examples we've seen, totally free of problems or handwriting. A scarce and highly collectible "must" for every Fractional library. Also included is NASCA's soft cover 1976 reprint. (200-up)

15 *Fractional Currency of the United States*. Valentine, D.W. Published by F.C.C. Boyd.

A second copy, clean and complete internally although rebound in a brown, gold-leafed hard cover. Equal in value as a reference although not quite so as a collectible. (75-up)

16 *Schultz's Checking List of Fractional Currency*. Schultz, Walter F. 1935.

Far and away the rarest standard reference in the Fractional Currency field. We know of only five original copies. It's a 24-page, self-covered, saddle-stitched (stapled) booklet printed on dull green paper. Included with the lot is a copy of the 1977 reprint put out by Fractional Currency Inc. (100-up)

17 **F.C.C. Boyd's Personal Copy of Valentine.**

Boyd has purchased a blank scrapbook, cut up a copy of Valentine, mounted it in the scrapbook and used the additional blank spaces for annotations, comments and corrections. Milt paid $200 at auction for this book in 1976. The invoice from that sale is enclosed. (250-up)

18 **38th Congress Second Session House of Representatives Ex. Doc. No. 64.**

Hearings into the Treasury Department Printing Bureau. Forty-six pages. Also included is a photocopy of a 44th Congress First Session partial document from the testimony taken before the Committee on Expenditures that deals in part with the canceling of misprinted Fractional currency notes. (2 pieces) (25-up)

19 **38th Congress Second Session House of Representatives Ex. Doc. No. 50.**

A report on the Treasury Department's Printing Bureau. One hundred-eight pages. Missing its covers. (25-up)

20 **38th Congress First Session House of Representatives Report Number 140.**

Lacking its covers, this is the entire report. It runs 418 pages and covers the whole of the Clark-Gwynn scandal. Milt found this to be extremely interesting reading. (50-up)

21 **40th Congress Third Session of Representatives Ex. Doc. No. 45.**

A report of the examination of the National Currency Bureau. Forty-two pages. (25-up)

22 **40th Congress Third Session Rep. Com. No. 273.**

This Senate report is 436-pages long. It's lacking its covers but is otherwise complete. It was transcribed on June 10, 1866 and ordered to be printed on March 3, 1869. Its title is *Report on the Printing of United States Securities*. (50-up)

23 **43rd Congress Second Session Report Number 150.**

Lacking its covers and page 1, this 464-page Congressional report is titled, *Printing of U.S. Notes and Other Securities*. There are the bases for some great articles contained in this report in the hands of the proper researcher. (50-up)

24 **Stuart Gwynn and S.M. Clark.**

This is a photocopy of the full 48-page official report to Secretary Chase which detailed the investigation into supposed misconduct by Gwynn and Clark. It also contains the minority report on the Treasury Investigating Committee with its accompanying documents. This makes for very lively reading. Not too dissimilar to some recent-day investigations. The hearings took place and this report is dated —in the first half of 1864. (50-up)

25 *Counterfeiting, Crime Against the People*. Smith, Laurence Dwight. Published by W.W. Norton & Co., 1944.

This scarce, 253-page hard cover book details the counterfeiting of currency in a well written, comprehensive manner, with some very interesting anecdotes about specific counterfeiters and legal cases. There is a brief coin section but the book is primarily devoted to paper. Also included is a looseleaf-bound Xerox copy. (2 pieces) (20-up)

26 *Counterfeiting in America: The History of an American Way to Wealth*. Glaser, Lynn. Published by Clarkson N. Potter Inc., 1968.

A hard cover, 273-page classic work on the subject. (40-up)

27 *The Comprehensive Catalog of U.S. Paper Money*. Hessler, Gene. Published by Henry Regnery Co., 1974.

This early edition of Gene's 456-page hard cover book is beautifully plated and becoming difficult to locate. (20-up)

28 *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*. Breen, Walter. FCI Press Inc., 1977.

The best work ever done on U.S. proof coins by a convicted pedophile. A wonderful book. (30-up)

29 *The United States Treasury: A Pictorial History*. Gurney, Gene and Clare. Published by Crown Publishers Inc., 1978.

Covers all aspects that its title suggests, including an excellent section on currency. (25-up)

30 **Five Small Albums.**

Each is meant to hold Fractional-size notes. Three of the five are rather old. (10-up)

31 **Four copies of Lester Merkin's 1963 Listing of Fractional Currency.** (25-up)

32 *American Numismatic Auctions*. Gengerke, Martin. April 11, 1985.

An early edition listing 8015 auction sales. (10-up)

33 *The Albert A. Grinnell Collection.*

B. Max Mehl's catalog of the Grinnell Collection from the sale of June 15, 1943. Some coins up front, but lots 749 through 2214 are all currency. Included is the prices realized list. (50-up)

34 *The Standard Catalogue of United States Coins and Currency*. Raymond, Wayte. 1938 edition.

In perfect condition, this book still has its dust jacket which is only slightly faded. The original cover underneath is beautifully bright. This is the predecessor of both the red book and the Friedberg catalog. We've never seen one this early this nice. (50-up)

35 *An Illustrated History of U.S. Loans*. Hessler, Gene. Published by BNR Press, 1988.

A beautifully illustrated recent book. (20-up)

36 *Selections from The Numismatist - United States Paper Money and Miscellaneous*. Whitman Publishing Co., 1960. (20-up)

37 *Money and Stamp Manual*. Money and Stamp Brokerage Co., Inc., 1909.

Three annual issues, the 1909 a hard cover, 125-page catalog promoting the dealership, the other two soft covers, undated, also from around 1909. (3 pieces) (20-up)

38 **Seven Robert Friedberg** *Paper Money of the United States* **Catalogs.**

The fourth, sixth, eighth, ninth, tenth and two thirteenth editions. (40-up)

39 *Paper and Paperboard: Characteristics, Nomenclature, and Significance of Tests.* Published by the American Society for Testing and Materials, 1963.

The third edition of this guide to the various types of paper and paper tests. (20-up)

40 *The Institute of Paper Chemistry Bibliographic Series Number 279: Safety Papers.* Roth, Lillian. 1978.

An accumulation of abstracts of works dealing with various aspects of safety and security paper and other related topics on paper chemistry and production. Also Number 284 of the series: *Paper Conservation and Restoration*, by Louise Louden. (2 pieces) (15-up)

41 *The Papers and Gums of United States Postage Stamps.* White, R.H. Published by Philatelic Research Ltd., 1983.

This 118-page book is printed entirely on cardboard and housed in a custom ring binder. It contains amazingly clear enlarged photos of various stamps and stamp papers as well. Three basic techniques were used for these photos: some of the photos up to 10x magnification were made with back-illuminated spectrophotometer scans, others between 5x and 20x are photographic scans that were top or side illuminated and the final category, including all 25x to 100x enlargements are back-illuminated photomicrographs. This is a very valuable item for the currency specialist, as most of the paper types photographed within this incredible book were also utilized for currency. The various degrees of magnification and the interspersion of back-lit photos lends the analogous service of a scanning electron microscope to the analysis of bank note papers. Also included with the book is a glass slide of various paper samples and a protective custom slipcase. (250-up)

42 *How To Detect Damaged, Altered and Repaired Stamps.* Schmid, Paul W. Published by Palm Press, 1979.

A great stamp book of some (but minimal) value to currency collectors. (15-up)

43 *Printing Postage Stamps by Line Engraving.* Baxter, James H. Published by Quarterman Publications, 1981.

This is a hard cover reprint of the 1939 original edition. It's well illustrated and rather scholarly. The work pertains entirely to stamps, but there is naturally some overlapping of information that is useful to currency collectors. (25-up)

44 **Milt's Award Plaques.**

Nine award plaques, all won by Milt for his magnificent exhibits presented over the years at the various Memphis shows, eight from Memphis and one from St. Louis. Five of the nine contain actual notes, including an Experimental and a Wide Margin Specimen. Offered without estimate.

45 **Fractional Currency Auction Catalogs.**

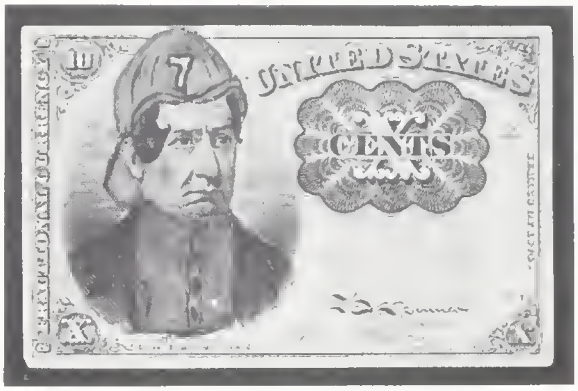
Space prevented Milt from keeping every auction catalog that offered some Fractional Currency. His system was this: he tore off the cover, removed the pages containing the Fractional, waited to receive the prices realized and then stapled the cover, prices realized and Fractional-lot pages together. Some of the more significant sales are represented by the full catalog, and some early hard-to-find sales are represented by photocopies. We won't attempt to count the but there is an overflowing file box full certainly numbering way up into the hundreds. No returns for any reason on this lot. (200-up)

46 **The Friedberg Collection Behind-the-Scenes Addenda.**

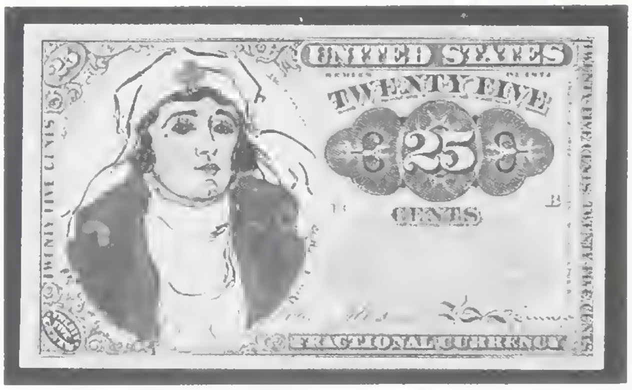
The final library lot consists of a large file box jammed with dealer price lists, correspondence, articles and an occasional book. Much of the original research that went into the *Encyclopedia* is in this box. There is little of interest to the generalist, but this is an absolute treasure trove for the dedicated specialist. It's Milt's hope that this material finds its way into the hands of someone who will get the hours of enjoyment out of it that he himself did during the years that he assembled his one-of-a-kind collection. (250-up)

SATIRICAL NOTES

The production of Satirical notes began as soon as the first pencil drew the first moustache on a Fractional note. Production continues to this day, but their hey-day was around the turn of the century.

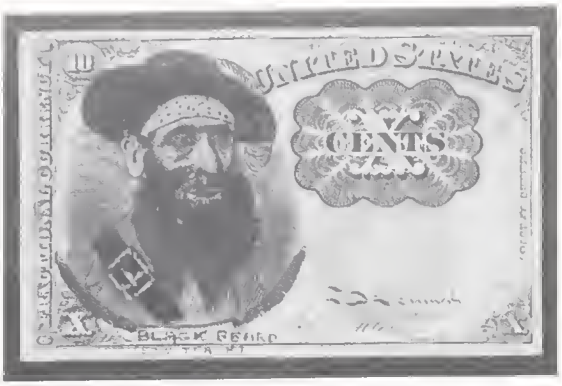


47 **Fireman #7.** A multicolored fireman on a high grade Fifth Issue 10¢. (50-up)

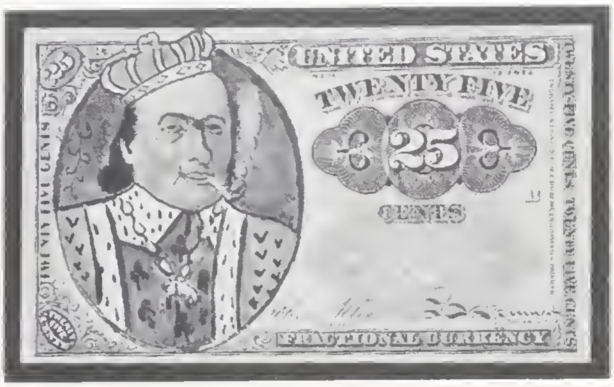


48 **Red Cross Nurse.** Multicolored and in the style of the 1920's. (50-up)

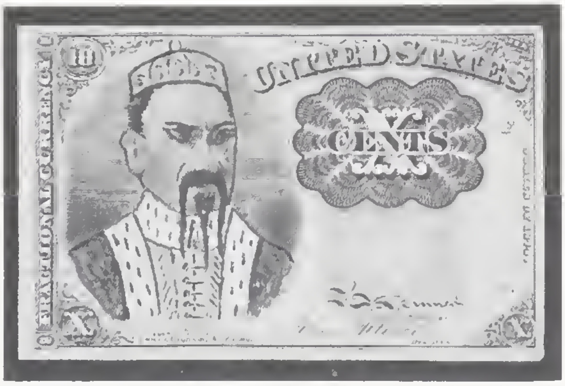
If You Wish to Fax Your Bids
Call our Fax Number at
414-282-3528
Please Fax Early!


UNITED STATES
CENTS
FRACTIONAL CURRENCY
BLACK BEARD

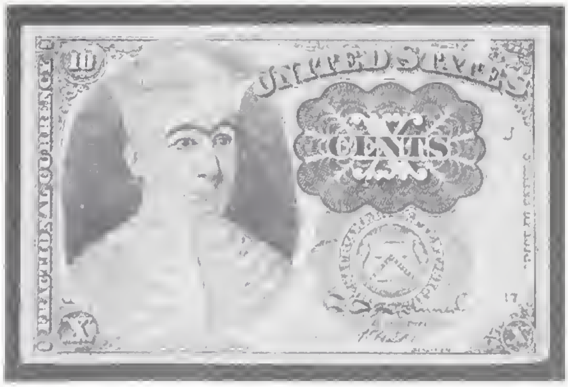
49 **Blackbeard the Pirate.** Red and black and really neat. (50-up)


UNITED STATES
TWENTY FIVE
25
CENTS
FRACTIONAL CURRENCY

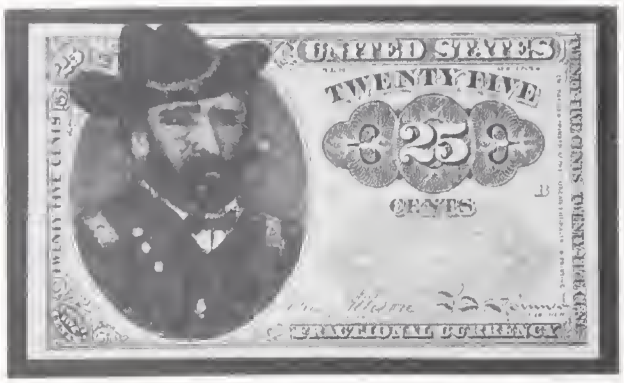
50 **Multi-Hued King.** He's bright, well done and strangely — smoking a cigarette. (50-up)


UNITED STATES
CENTS
FRACTIONAL CURRENCY

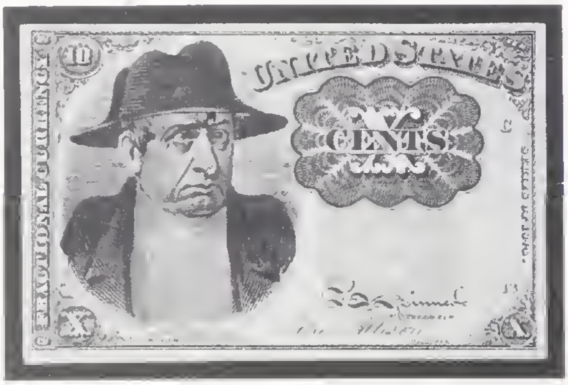
51 **An Asian Nobleman.** Formally dressed and fully colored on a New 10¢ Fifth Issue note. (50-up)


UNITED STATES
CENTS
FRACTIONAL CURRENCY

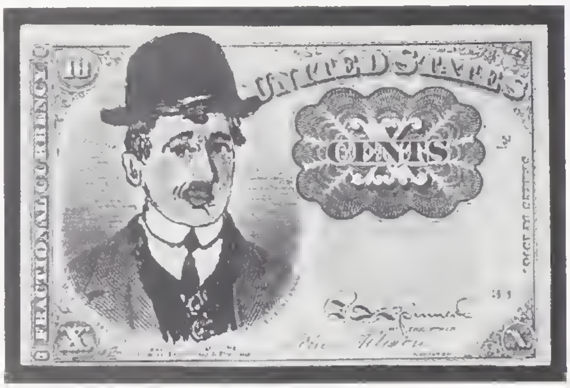
52 **Satirical.** A red and gray court jester on a Green Seal Fifth Issue 10¢. (40-up)


UNITED STATES
TWENTY FIVE
25
CENTS
FRACTIONAL CURRENCY

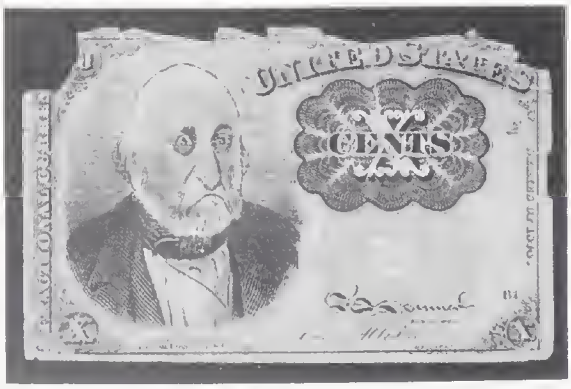
53 **General U.S. Grant.** An excellent representation on a New Fifth Issue 25¢ note. (50-up)


UNITED STATES
CENTS
FRACTIONAL CURRENCY

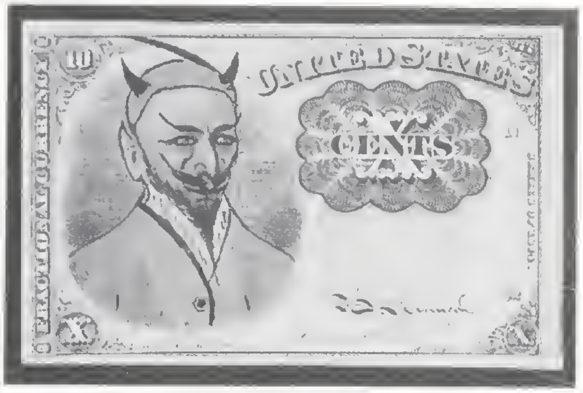
54 **Napoleon.** Very well executed on a 10¢ Fifth Issue. (40-up)


UNITED STATES
CENTS
FRACTIONAL CURRENCY

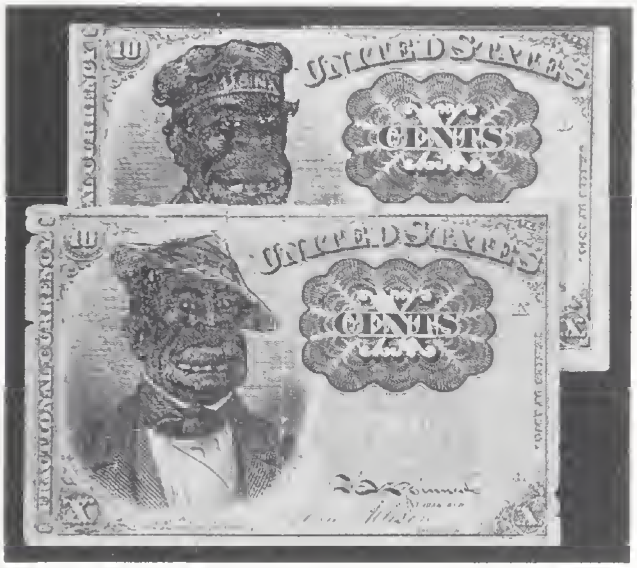
55 **Charlie Chaplin.** Well done black, red and white on a Fifth Issue 10¢. (40-up)


UNITED STATES
CENTS
FRACTIONAL CURRENCY

56 **"Boss" Tweed.** New York City's King of Corruption during the Post Civil War period. (30-up)


10
UNITED STATES
X CENTS
FRACTIONAL CURRENCY
X

57 **The Prince of Darkness.** Very well done in black and red. (50-up)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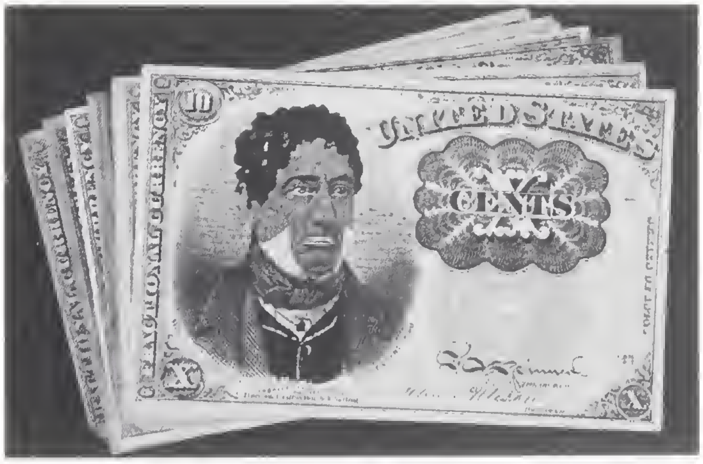
UNITED STATES
X CENTS
FRACTIONAL CURRENCY

58 **Two Politically Incorrect African Americans.** Both are pen-and-inks and both are insensitive ape-like caricatures of Black men. Apparently done by the same artist although Milt acquired them 11 years apart: one ex-Martin Gengerke in early 1982 and the other at the 1993 FUN show. (75-up)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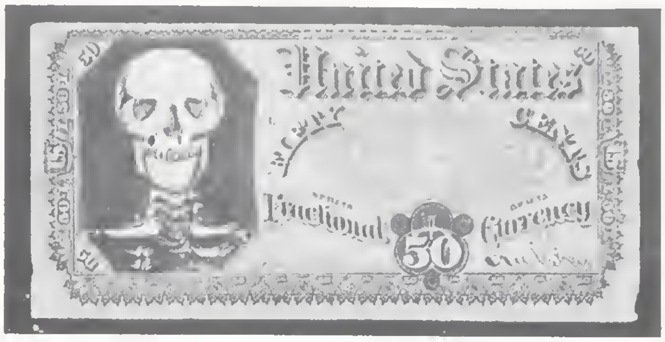
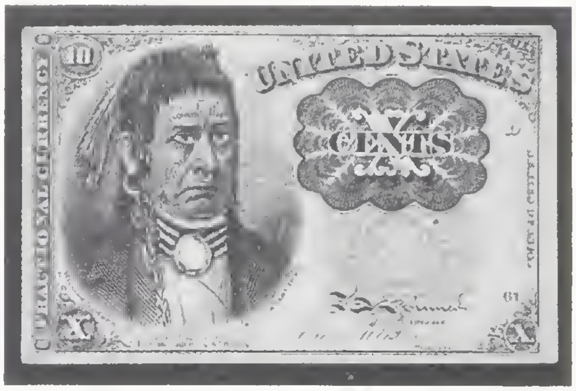
UNITED STATES
X CENTS
FRACTIONAL CURRENCY

59 **Six African Americans.** All rather well done; none intended to be crude or insulting. All six are on Fifth Issue 10¢ notes. (250-up)

60 **Three Different Types.** A 5¢ Clark, a 50¢ Dexter and a 50¢ Crawford — three designs that are not often seen as Satiricals. The Crawford may well be an attempt at Benjamin Franklin. (100-up)

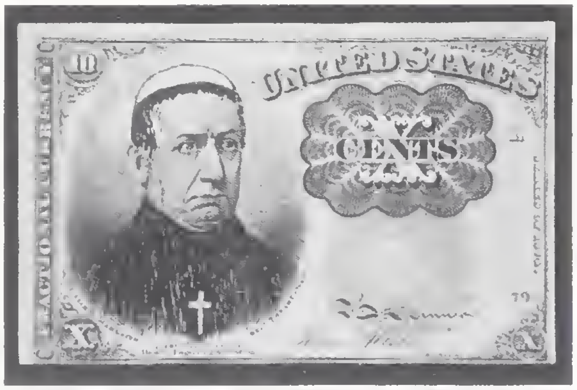

50
United States
Fractional Currency
50

61 **Nine Satiricals.** Each drawn specifically for Milt by Pennsylvania dealer Dorothy Gershenson on June 28, 1984. These Satiricals were each signed by her on the back of the note. All are multicolor and very well done: three on Fifth Issue 25¢ notes, two on 10¢ Fifth Issue notes, two on 50¢ Fifth Issue notes and two on Fourth Issue Notes (a 15¢ and a Dexter). Also included is a brief note from Dorothy to Milt. (250-up)


10
UNITED STATES
X CENTS
FRACTIONAL CURRENCY

62 **Five Native Americans.** A small tribe of beautifully executed and quite elaborate Satiricals all on high grade Fifth Issue 10¢ notes. (150-up)

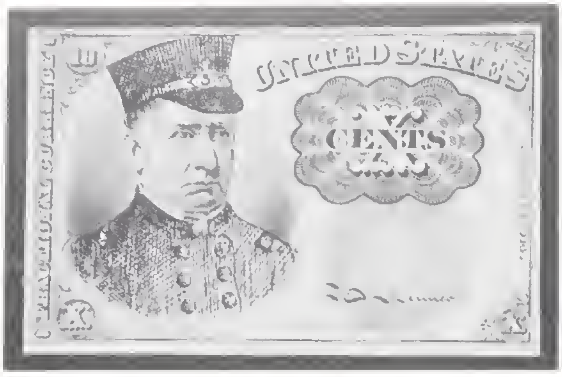
63 **Six Miscellaneous Merididths.** All with at least some color and all appear to have been done long ago. One is pencil-dated September 1876. (125-up)


10
UNITED STATES
X CENTS
FRACTIONAL CURRENCY

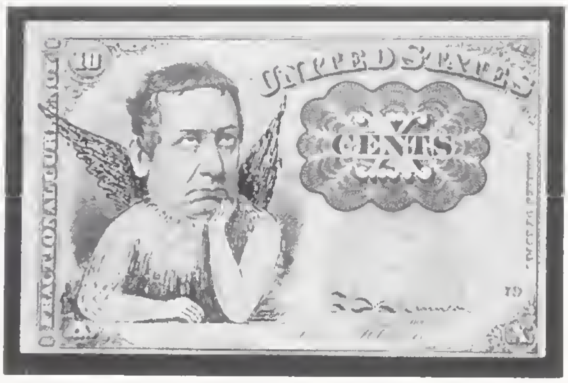
64 **Nine Religious Figures.** Greek and Roman Bishops and a Rabbi among them. (250-up)

65 **Seven "Scrape-Off" Satiricals.** Each of these with beards and altered hair, these Satiricals all appear to be early creations. No ink having been added, each has been created by carefully scraping away areas of the existing engraving. (200-up)

66 **Nine Satiricals.** The quality is rather mixed and most are interesting and appear to be pre 1900. (200-up)


10
UNITED STATES
CENTS
FRACTIONAL CURRENCY

67 **Beautifully Executed Pen-and-Inks.** All nine of these very well done, apparently early Satiricals use scraping techniques and a fine black pen. Many of these look so realistic that at a glance they can be mistaken for untouched engravings. This group, all of which are on high grade Fifth Issue 10¢ notes, contains several of this cataloger's favorite pieces. (400-up)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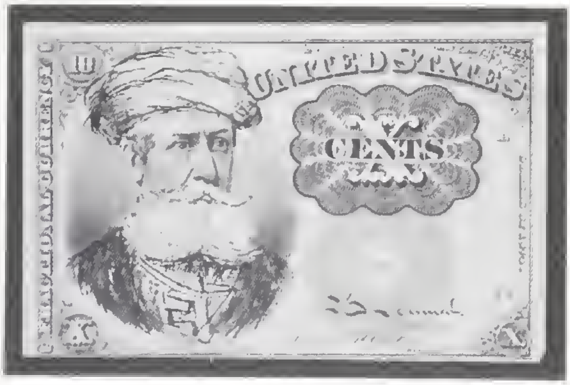
UNITED STATES
CENTS
FRACTIONAL CURRENCY

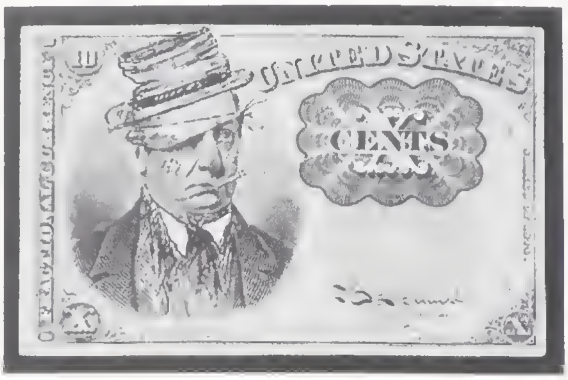
68 **A Second Group of Beautifully Executed Pen-and-Inks.** These seven notes are identical in technique to the previous lot and include two unusual pieces: a Turk and a pensive angel with eyes cast heavenward. (300-up)


10
UNITED STATES
CENTS
FRACTIONAL CURRENCY

69 **A Man of Many Hats.** Meridith appears in 17 totally different styles of headgear. Most are quite well done and all but a few seem to be pre-1900. (400-up)

70 **Eleven Mixed Satiricals.** None very good but none very bad. Apparently from 11 different practitioners. (225-up)

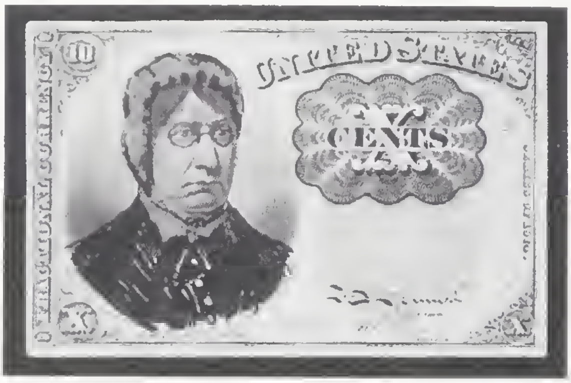
71 **Four Multicolored Satiricals.** Each done with considerable care, including a scary clown, an African American and a sailor. (200-up)


10
UNITED STATES
CENTS
FRACTIONAL CURRENCY

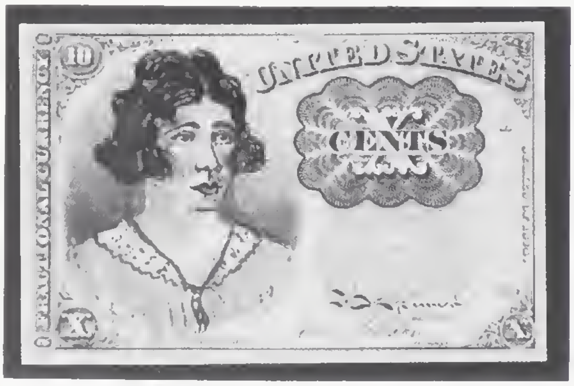
72 **Eleven Neat Satiricals.** Included are two bandaged Meridiths, a cross-eyed gent and Meridith in a coffin. (225-up)

73 **Six Top Hatted Meridiths.** Each apparently early, each by a different hand and each sporting the ol' stove pipe. (150-up)

74 **Seven Early Satiricals.** All on circulated Meridith notes and none displaying any particular skill. (150-up)


10
UNITED STATES
CENTS
FRACTIONAL CURRENCY

75 **Eight Maids (none milking).** None particularly well done, these eight are all wearing bonnets and include a Fourth Issue 10¢ and a Crawford. (200-up)

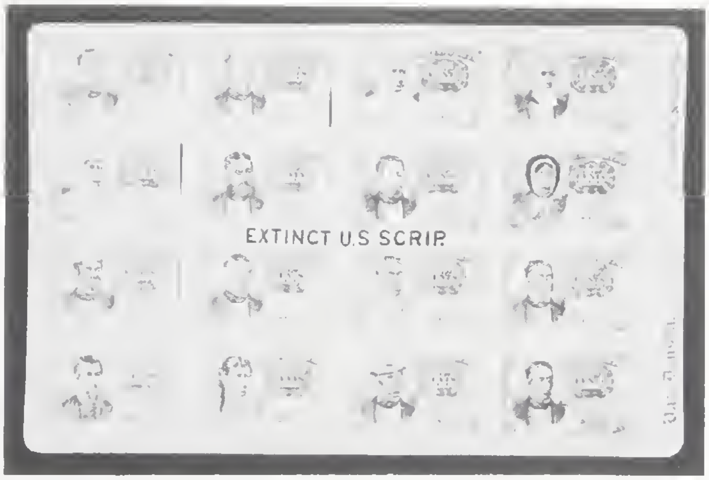

10
UNITED STATES
CENTS
FRACTIONAL CURRENCY

76 **Nine Ladies (none of whom are dancing).** Nicely done, including three terrific scrape-off grannies, apparently by the same artist, and a huge Meridith head on a tiny Victorian lady's body walking a dog and toting a parasol. (350-up)

77 **Ten Interesting Satiricals.** All better-than-average attempts, including a desert traveller, a drummer, an English Lord and a knight in armor. (250-up)

78 **Sixteen Less Important Satiricals.** Mostly just pipes and hats, and although they are apparently early, none well done (300-up)

79 **Fifteen Final Satiricals.** Like the previous lot, mostly just pipes and hats, although this group does contain a Fessenden and a Spinner, two types which are seldom seen as Satiricals. (300-up)



80 **Satiricals Photographed.** A cabinet-card sized photograph (6 1/2" x 4 1/4") depicting 16 Fifth Issue 10c notes, one an unaltered note and 15 Satiricals. The photograph, which we believe dates from the 1880s, bears the imprint on the back of the photographer C.W. Van Deusen from Chicago. (50-up)

Obtained from RARCOA in November of 1969.

MISCELLANEOUS

81 **Heath's Infallible Counterfeit Detector.** Heath, Laban. Published by Laban Heath and Co.

This banking and counting house 1870 edition has a gold-leaf blue cover and is complete and tight in its binding. It contains more plates than usual, including Heath's own mock-up $1 advertising note, full-color face and back plates of the $100, $20 and $10 First Charter Nationals and 1862 $50 and $10 Legal Tender notes. It also includes the plate with the five Fractional notes. (200-up)

82 **Heath's Counterfeit Detector Notes.** Five different Third Issue "notes" are all cut from the pages of Heath's Infallible Counterfeit Detectors: 5c, 10c, 25c and both the counterfeit and genuine 50c Spinners. (50-up)

83 **Milton 3P50F.8 50c Third Issue Spinner Heath Plate.** In Milt's words, "This is a Heath Counterfeit detector mounted on paper used in the Heath Book for Plates. It is tipped in over a hole cut out to note size — it was done contemporarily with the Heath note publication." (50-up)

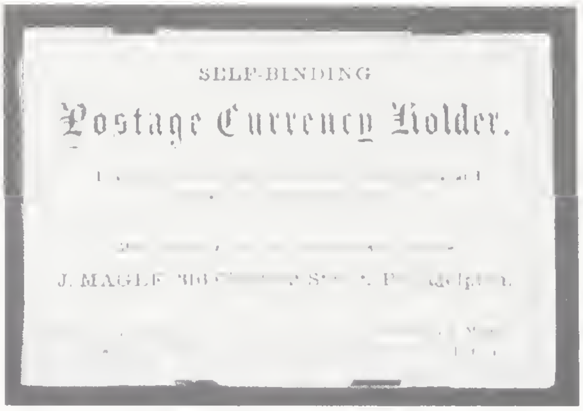
Purchased on June 16, 1986 at the Memphis show from Chickasaw Collectibles.

84 **Wallet.** Identified as being from 1825 according to the penciled biography within. While we can't necessarily agree with the date, it is certainly very early and American as it's clearly marked, "Made by Cobb and Sparks, Lancaster, Mass." It's a cleverly designed, self closing, six pocket wallet with the closure straps present, complete and functioning. Also, enclosed in the wallet is a Grand Army of the Republic Civil War veteran's medal complete with pin [illegible] hanger, red, white and blue flag suspension ribbon and the distinctive five pointed star. (200-up)

85 **Wallet.** An 1860's-style billfold designed to hold Fractional Currency and large bills. It's in excellent shape with all the closures and compartments present and fully functional. Inside are four low grade Fractional notes, probably not original contents, and Milt's old business card (definitely not original contents). (100-up)

86 **Wallet.** An 1870's-style large note wallet with labeled cardboard separators for each denomination up through 100. It also has leather-like Fractional pockets marked for the Fourth Issue: 10c, 15c, 25c, and 50c — and sized to fit the corresponding denominations. The wallet's present contents are five low grade Fractional notes, three common well-worn Obsoletes and a common Confederate $10. (100-up)

87 **Wallet.** An 1860's-style leather wallet with an elaborate, stamped maker's mark of an eagle, arrows, branches and the words "A A. Hotchkiss Maker - Watertown, Conn." (100-up)

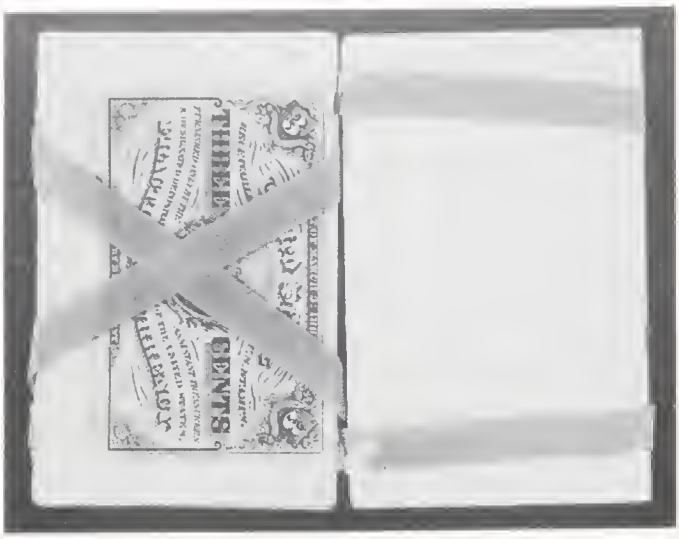


88 **Fractional Currency Wallet.** A cardboard flip-over type (often called magic) holder for Postage Currency notes. As the holder was opened, the currency magically moved from beneath the parallel ribbons to beneath the x-shaped ribbon, and in so doing switched sides. This holder bears the ad of the manufacturer. You could order similar holders from him with your ad on the cover. Interestingly, this very early (1862) holder referred to the Postage Currency as "stamps." In part, the cover reads, "Self-Binding Postage Currency Holder. Place the Stamps in the Holder and open the back, and you will find the Stamps secure." This holder is in perfect condition. Even the ribbons, which are often found broken and repaired on similar items, remain perfectly intact. (300-up)

Acquired by Milt from Fractional Currency Inc. in November of 1984.

89 **Postage Currency "Magic" Wallet.** The ribbons and back have magically disappeared, leaving us with the front cover labeled "5 - Postage Currency. - 10." (25 up)

90 **Fractional Currency Triple "Magic" Wallet.** Embossed both face and back with a geometric design and the words, "Uncle Sam's Currency." This three-panel wallet does the usual parallel-ribbon to-crisscross ribbon stunt. It's the only example we have ever seen with the added panel. The covers on all three panels are original, but it appears as though the ribbons are likely more modern replacements. (250 up)

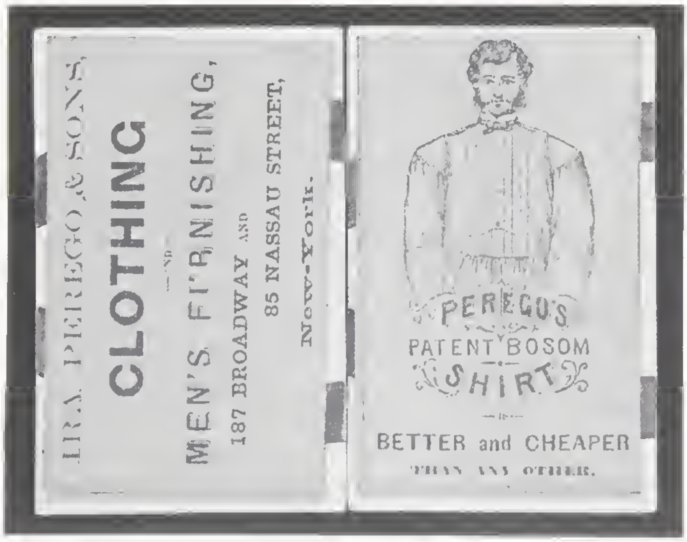


91 **Fractional Currency "Magic" Wallet.** Another Fractional wallet where the ribbon pattern changes from parallel to crisscross as the wallet is closed and opened. This one contains no imprint and is very well used, but the ribbons, which in this case are heavier cloth, are original and undamaged. (200-up)

HOTEL RESERVATIONS?

Due To The Unprecedented Response To Our Winter Sale, The Clarion Plaza Hotel Auction Site Is Already Sold Out.

For Assistance In Obtaining Lodging At A Nearby Facility, Please Contact Our Auction Director, Kevin Foley At (414) 282-2388.

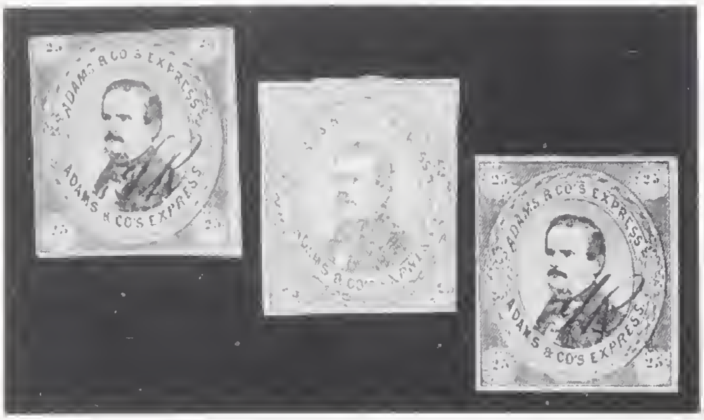


92 **Fractional Currency "Magic" Wallet.** This is a particularly nice one, where the ribbons are held to the card by the mounting of a display ad for Ira Perego & Sons' New York City clothing stores. The entire wallet, ribbons and all, is original and in perfect condition. As an added bonus, it contains a **Fine** Second Issue 50¢ note. (300-up)

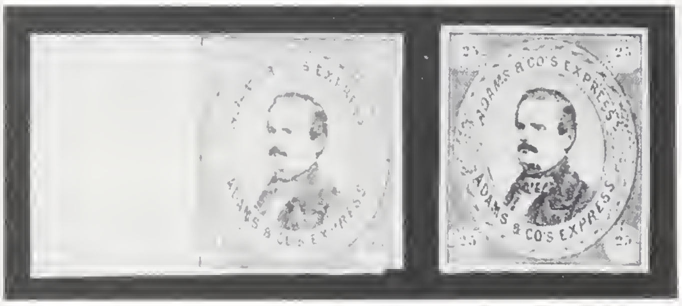
From Hollabeck Kagin's 279th mail sale, Lot 169.

Early West Coast "Fractional Currency"

Adams Express began operation in California in September of 1849. While these stamps were in circulation, Adams was solely a West Coast operation. These private stamps were issued to indicate payment of delivery fees for postal items. They are listed in Scott's U.S. Specialized Stamp catalog, where it is stated that these were used as paper money and probably not used as postage stamps. Early U.S. philatelist Herman Herst states in his book that Adams began issuing these stamps on heavy glazed cardboard in 1854 in response to the public's using them as poker chips and money rather than private postage. They all bear the same portrait of D.H. Haskell, the manager of Adams & Company Express.

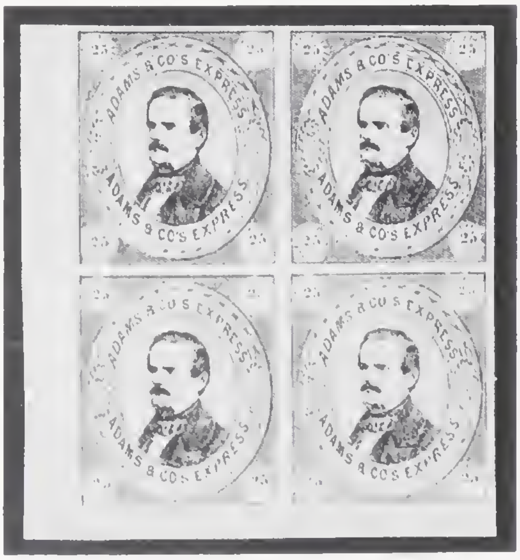


93 **Adams Stamps.** Three light-paper stamps, one pen canceled with the initials "LR," another canceled with the same initials and overprinted in red, "over California lines only" and a third a counterfeit of the previous two stamps. All are of the 25¢ denomination. (3 pieces) (150-up)

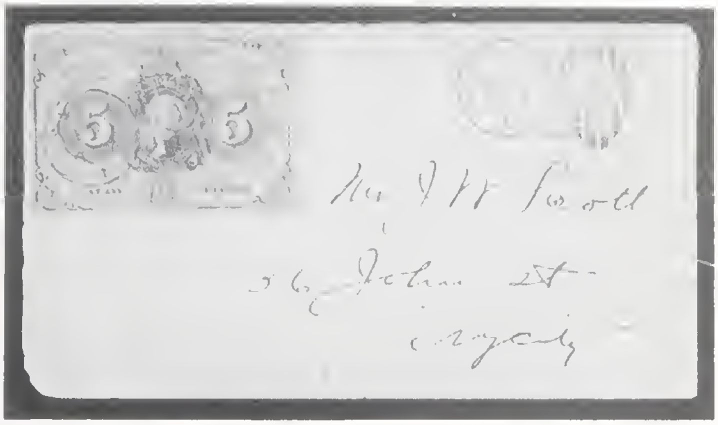


94 **Adams Chips or Fractional Currency.** Two pieces from the later (1854) printing on heavy pink cardboard, protected with a glaze, one with a wide left margin. (100-up)

95 **Adams Chips or Fractional Currency.** Three larger blocks: two blocks of four and a block of eight, all on the heavier, pink glazed cardboard. (250-up)

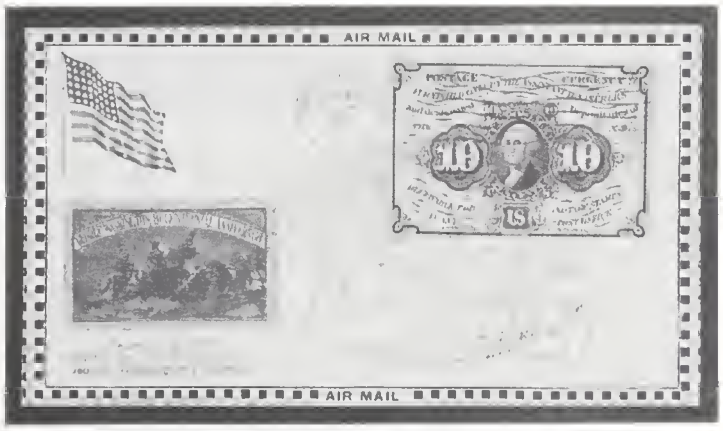


Postally Used Fractional Currency



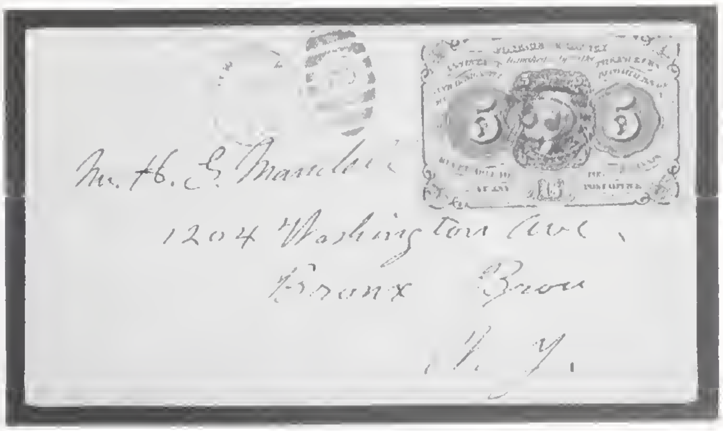
96 **Postage Currency Used as Postage.** A 5¢ Fr. 1230 (Milton 1R5.4) mounted to the upper left of an envelope and postmarked "New York September 20 9PM 1901." The identical postmark appears at the upper right of the envelope. One of the very few known indisputably genuine uses of postage currency as postage. (750-up)

Purchased by Milt from Fractional Currency Inc. in 1994 at the Memphis show.



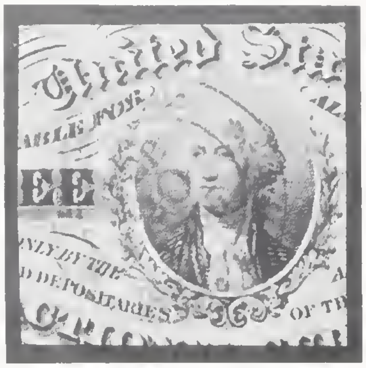
97 **Postally Used Fractional Currency.** A 10¢ First Issue note was used as a stamp to mail this George Washington bicentennial anniversary cover. It was sent from Mount Vernon, Virginia on February 22, 1932 (the two hundredth anniversary of George Washington's birth), to Fred Wm. Bernet in Newark, New Jersey. There are very few known examples of First Issue Fractional Currency having been used as postage, and this is the latest date example we have seen. It's tied to the cover by both the postmark and the special Washington's birthday bicentennial cancel. The envelope has contents but remains sealed. (500-up)

Formerly Lot 2403 from NASCA's April 19, 1982 sale.



98 **Postally Used Fractional Currency.** A 5¢ First Issue note has been used as a stamp to mail a letter which is postmarked September 18, 1901. Although not specifically authorized for use as postage, First Issue notes occasionally, although rarely were pressed into service as stamps. This five cent note on its plain cover appears to have been in actual use as postage rather than a gimmick, souvenir or hobby stunt. (500-up)

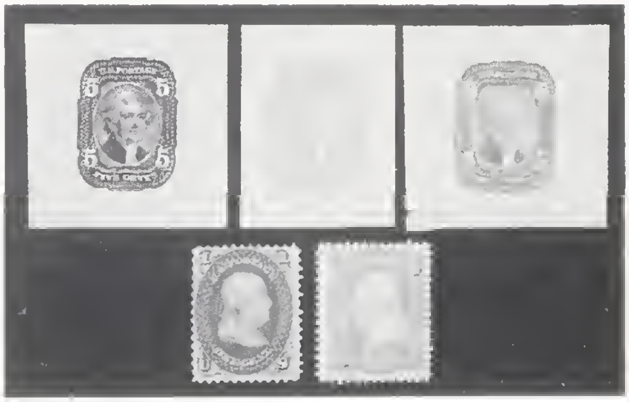
From Abe Kosoff's 1971 sale of the Julian Marks Collection, Lot 406.



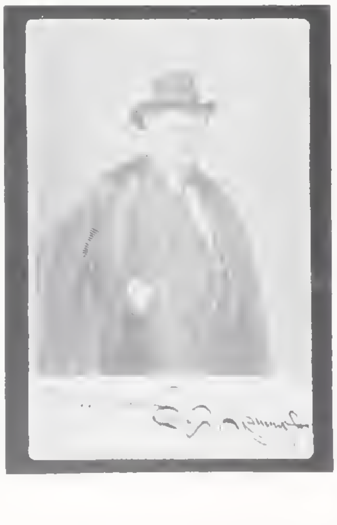
99 **Fr. 1226 Milton 3R3.1a 3¢ Third Issue Extra Fine.** Although there is no evidence of this note's having been mounted to an envelope, it has been struck by a postal cancel dated February 20, 1866. (100-up)

100 **Fr. 1230 Milton 1R5.4 5¢ First Issue Postally Used Fine.** A considerable amount of paper and glue adheres to the back where this note was pulled from its cover. The face bears part of a Post Office cancel. (50-up)

A gift from Lester Merkin.



101 **Five Stamps.** Three different colors of the 1861 5¢. All are on proof paper, one in black, one in scarlet and one in orange brown. Also two regular issue stamps from that same issue, a 1¢ blue and a 3¢ red, are both gummed and both have hinge marks. (5 pieces) (100-up)



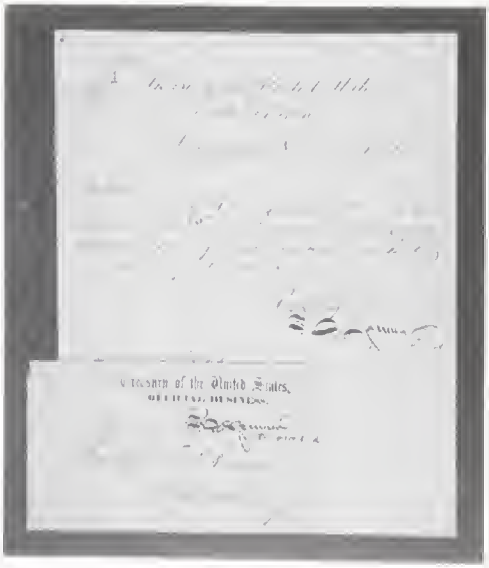
102 **F.E. Spinner Signed Photograph.** A great photo of Spinner in a hat and coat. The 4" x 5" photo is mounted on a gold edged card. Spinner signed the card below the photograph, "Very truly yours, F.E. Spinner." This is one of a very few Spinner photographs to survive and one of only two autographed examples we know of. (300-up)

103 **Grant and Sherman Photographs.** Two CDV photos of the famous generals who graced the 15¢ Third Issue Specimen note. Also included are two note-size vignettes mounted on small cards as well as a narrow margin Jeffries-Spinner signed example of the specimen note. Its back is rather glue stained, but it's ideal for face-up exhibition. (350-up)

104 **A CDV Size Anti-Chase Satirical Photo.** A photograph of Salmon P. Chase is superimposed on a pile of ratty First Issue Fractional Currency. Wording underneath says, "A public nuisance." Apparently neither Secretary Chase nor Postage Currency was very popular at the time. (100-up)

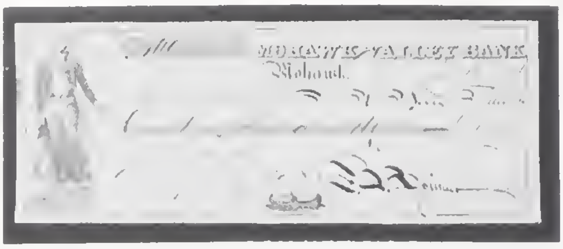
105 **Another Anti-Chase Satirical Photo.** A second, identical but with a light fold. (75-up)

106 **Spinner Letter.** Written on Treasury stationery and dated October 4, 1864. Spinner's short note deals with Treasury business and is signed with his large distinctive signature. The original envelope bearing Spinner's printed free frank is included. (100-up)



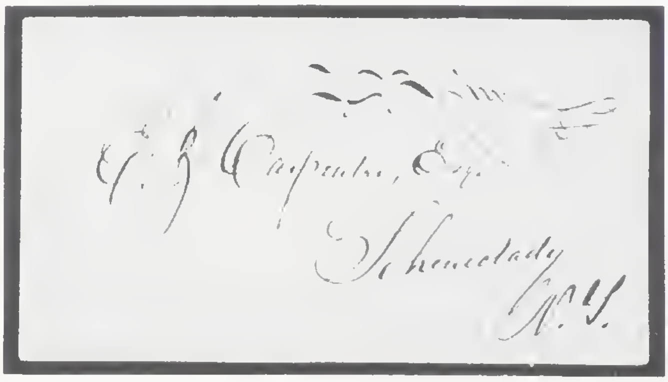
Treasury of the United States,
OFFICIAL BUSINESS.

Purchased from Ken Elwell at the 1989 St. Louis paper money show



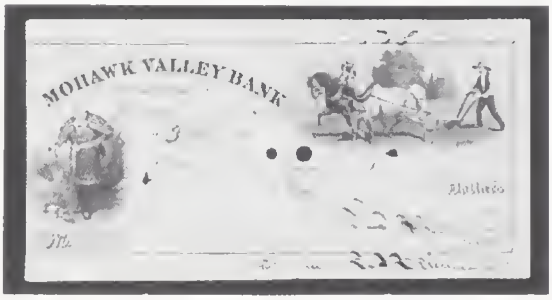
MOHAWK VALLEY BANK
Mohawk

107 **Spinner Signed Check.** Dated December 17, 1846 and written entirely in Spinner's hand. Spinner signed this check as the cashier of the bank. His early signature, although slightly different from what we are used to, already contains the extra-broad pen strokes. (100-up)



C. G. Carpenter, Esq.
Schenectady
N.Y.

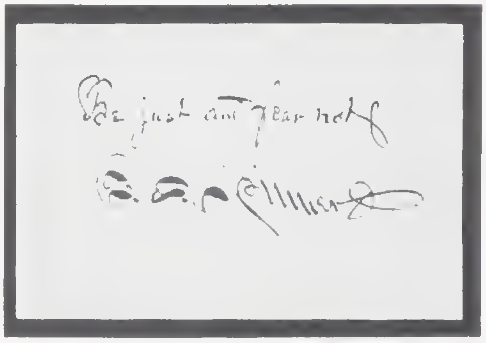
108 **F.E. Spinner Free Franked Envelope.** The envelope bears a large bold Spinner signature in place of a 3¢ stamp and the Washington DC "FREE" cancellation, which is clear of the signature. The badly broken, but still marginally decipherable red wax Treasury seal is on the back. (100-up)



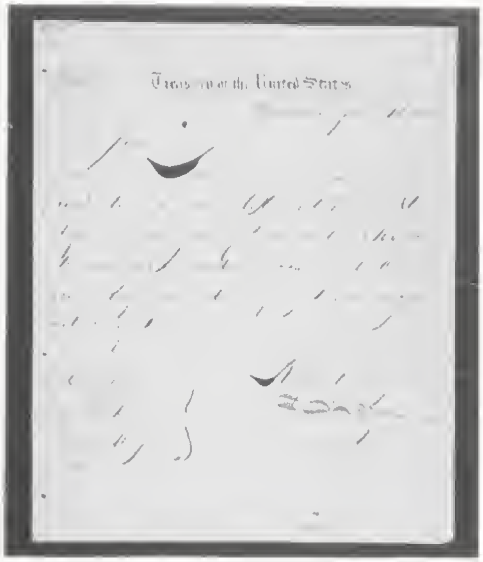
MOHAWK VALLEY BANK
Mohawk

109 **Mohawk Valley Bank Check.** Dated May 14, 1855, this check is signed by Spinner as cashier of the bank. Interestingly, his signature has smeared, and it is signed a second time immediately below the signature, "Blotted by me, F.E. Spinner." (125-up)

110 **Spinner Signature on a Cut Card.** "Be just and fear not F.E. Spinner." There are some minor traces of previous mounting on the card but they are clear of the signature. The writing is particularly dark and sharp. (100-up)

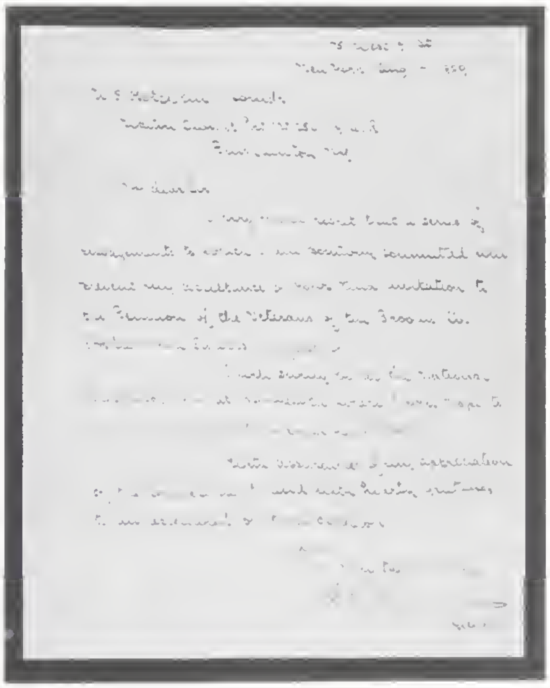


Be just and fear not
F. E. Spinner

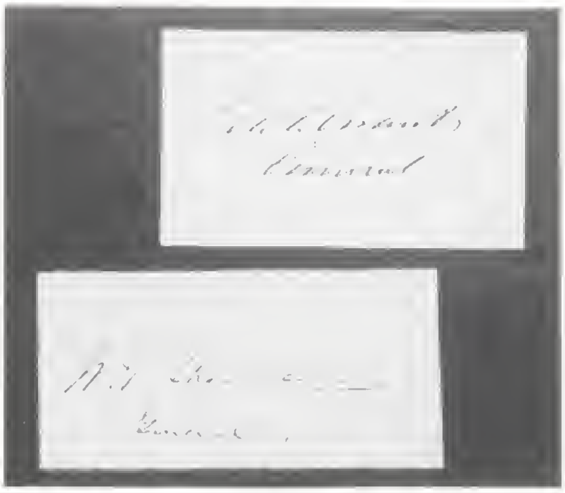


111 **Spinner Letter.** Written as Treasurer and dated during the historic period of April 1865 (11th?, just before Lincoln's assassination or 18th?, just after). The letter deals with the correction of a six-figure clerical error. It's nice to know that the government was just as efficient then. Spinner's proud signature is particularly large. (150-up)

112 **Samuel Dexter Starter Kit.** Samuel Dexter was Secretary of the Treasury from January 1801 until January 1802. Prior to that, he was Secretary of War during 1800 and a member of Congress since 1792. His portrait appears on the Fourth Issue 50¢ note Fr. 1379 Milton 4R50.3. Included in the lot is a Gem new Dexter Fractional, a full-sized pristine Dexter vignette and a cut signature. (200-up)

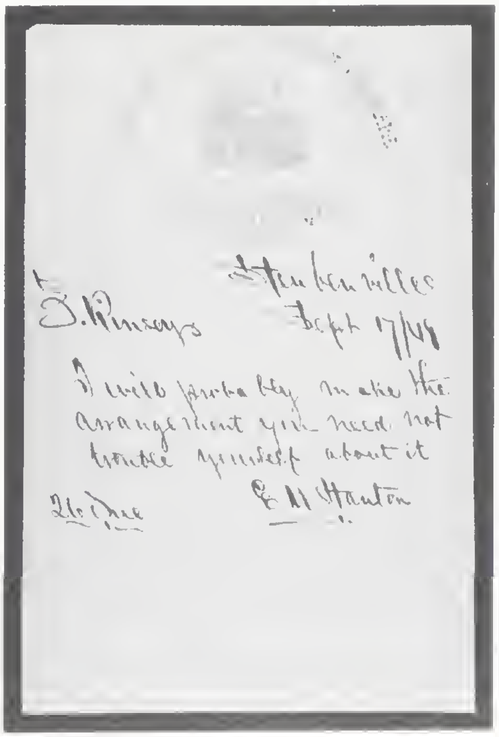


113 **William T. Sherman Signed Letter.** Dated August 17, 1889 in New York City, Sherman politely declines an invitation to speak at a G.A.R. reunion in Binghamton due to previous commitments. He assures, "I will surely be at the National Encampment… where I will hope to see a large delegation from your county." (150-up)



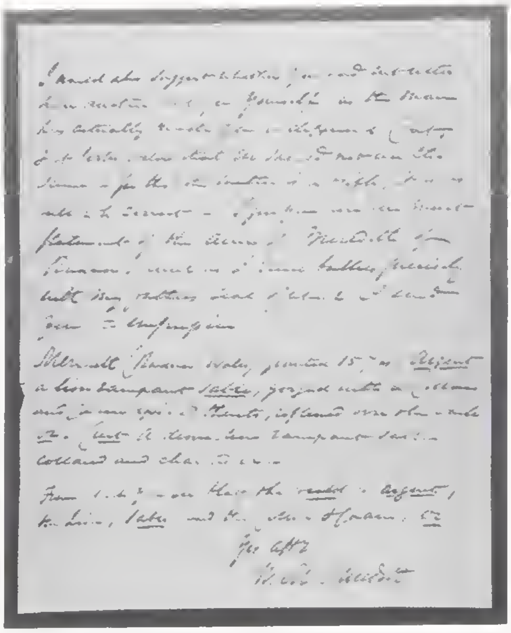
114 **Grant and Sherman Signatures.** Each signature is on a card. Grant's, "U.S. Grant, General," on a thin light card, and Sherman's "W.T. Sherman, General," on a heavier, ornate card with a beveled gold edge. Neither card is simply a cut signature; both appear to be calling cards. (300-up)

115 **E.M. Stanton Signature.** This bold, clean Stanton signature appears at the bottom of a partially printed War Dept. document. The document, dated April 21, 1865, appoints one Amos Webster to the rank of Brevet Major, "…for meritorious services in the campaign against the Rebel Army of Northern Virginia, commencing in front of Petersburg, Va March 29, 1865 and ending April 9, 1865…" Included with the lot is a Fourth Issue 50¢ Stanton Fractional that is ideal for display as it appears Gem from the face but has a paper peel on the back. (200-up)



Steubenville
J. Ramsey Sept 17/49
I will probably make the arrangement you need not trouble yourself about it
E M Stanton

116 **Stanton Letter.** An early, pre-government service letter signed by Lincoln's Secretary of War. Stanton writes a formal albeit brief note dated September 17, 1849 on the stationery of the Atlantic Lake and Mississippi Telegraph Co. (200-up)
Bought by Milt at the 1983 Memphis show.



117 **A William Meridith Signed Letter.** Meridith has written a long personal letter to his uncle dated October 9, 1847, dealing in great detail with their family crest. A painstaking translation of his handwriting is included. (100-up)

For Your Numismatic Library

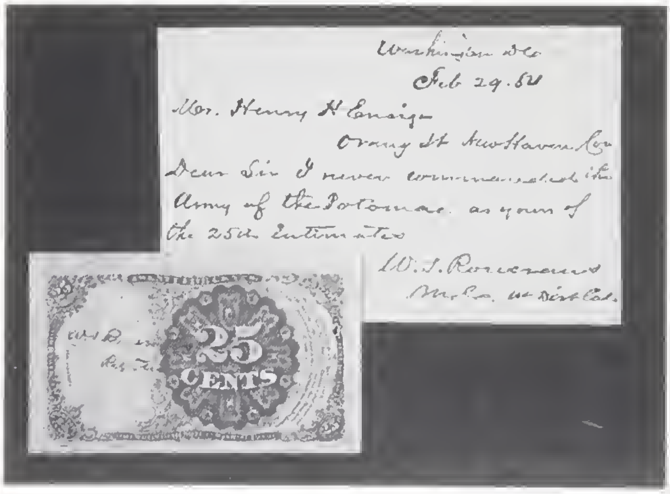
The Milt Friedberg Collection catalog, January 10, 1997

Soft Cover $15 ($30 outside the U.S.)

Hard Cover $50 ($65 outside the U.S.)

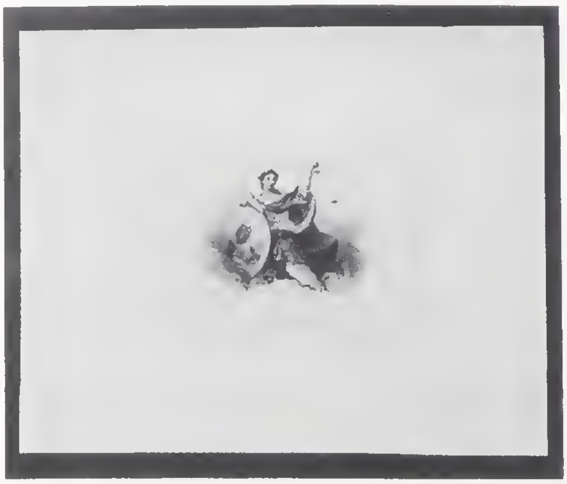
Deluxe Leather Hand-bound $475

Production of the deluxe leather hand-bound edition will be strictly limited to the number of paid orders received prior to January 20, 1997. No additional orders will be accepted after that date. Copies of the soft cover edition will be priced at $25 after January 20, 1997.



Washington D.C.
Feb 29. 84
Mr. Henry H Ensign
Orange St New Haven Con
Dear Sir I never commanded the
Army of the Potomac as yours of
the 25th intimates
W.S. Rosecrans
M.C. 1st Dist Cal.

118 **William S. Rosencrans Ephemera.** The lot consists of three items. Fr. 1309 Milton 5R25.1f with the rare courtesy autograph "W.S. Rosencrans, Register" on the back, a very large vignette of Rosencrans, apparently from a book, and a short, wholly handwritten note dated February 29, 1884 correcting a Mr. Henry Ensign's mistake in a previous letter. (3 pieces) (300-up)

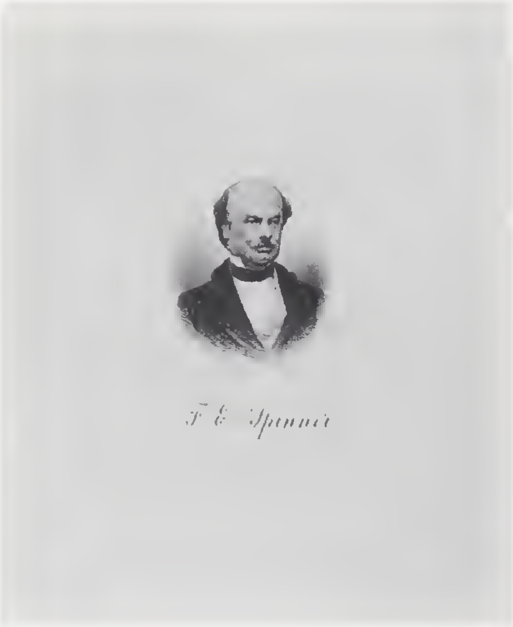


119 **Vignette – Justice.** This Bureau vignette is identical to that used on Fractional Currency. It's printed on India paper mounted on a small card, and it's clean and attractive. (50-up)
Bought from Martin Gengerke on January 16, 1982.

120 **Vignette – George Washington.** Printed on India paper mounted to a card. A very nice early vignette. (50-up)

121 **Vignette – William H. Crawford.** A more modern vignette, with the blue numbers on the back. (20-up)

122 **Vignettes.** Two vignettes of Salmon P. Chase, one on torn, unmounted India from the National Bank Note Co. and the second printed directly on a large card. (2 pieces) (100-up)



123 **Vignette – F.E. Spinner.** This Bureau of Engraving and Printing vignette is printed on India paper which has been mounted on a large card. It's 100% clean and quite attractive. (75-up)
From NASCA's January 14, 1977 sale of the Jack Gnevrekian Collection.

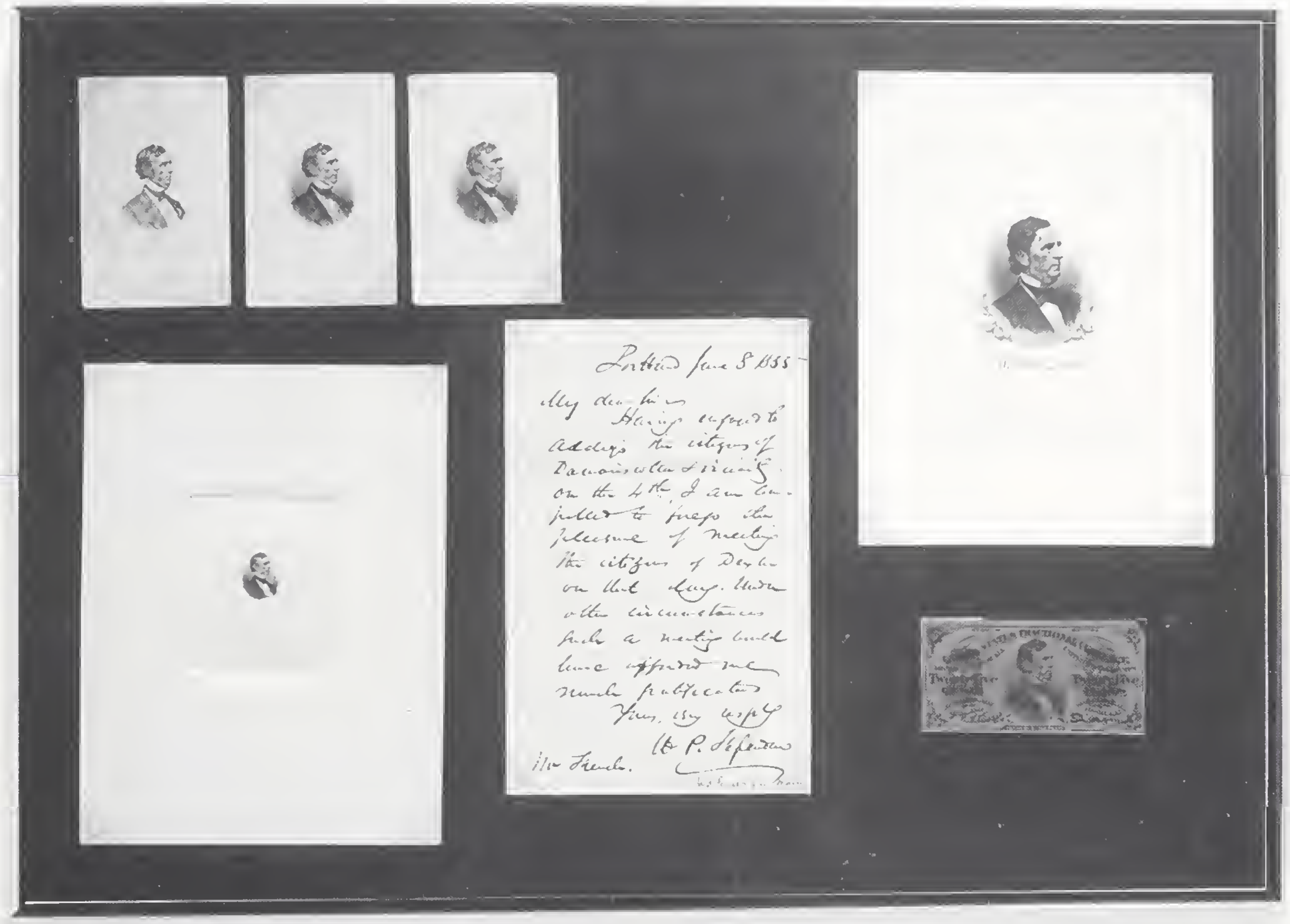
124 **Edwin M. Stanton Vignette on a United States Depository Check.** Stanton's portrait appears at the right end of this December 18, 1903 Paymaster's check from Denver, Colorado. (35-up)
Acquired from NASCA on January 21, 1981.

125 **Vignette – Edwin M. Stanton.** A more modern Bureau vignette with the blue number in the back. (20-up)

126 **Vignette – S.M. Clark.** A small card-mounted vignette, apparently from a Heath's bank note detector, with words to that effect printed on the back. (25-up)

127 **Vignette – William P. Fessenden.** An early example from the Bureau of Engraving and Printing. On India paper mounted to a large card. (50-up)
From Harmer Rooke's November 19, 1969 auction.

128 **Vignette – William P. Fessenden.** This small vignette done by the American Bank Note Co. depicts Fessenden facing left. It's on India paper which appears never to have been mounted, the only one of its kind we've ever seen. (50-up)
From NASCA's Stanley Gibbons sale.



Portland June 8 1835

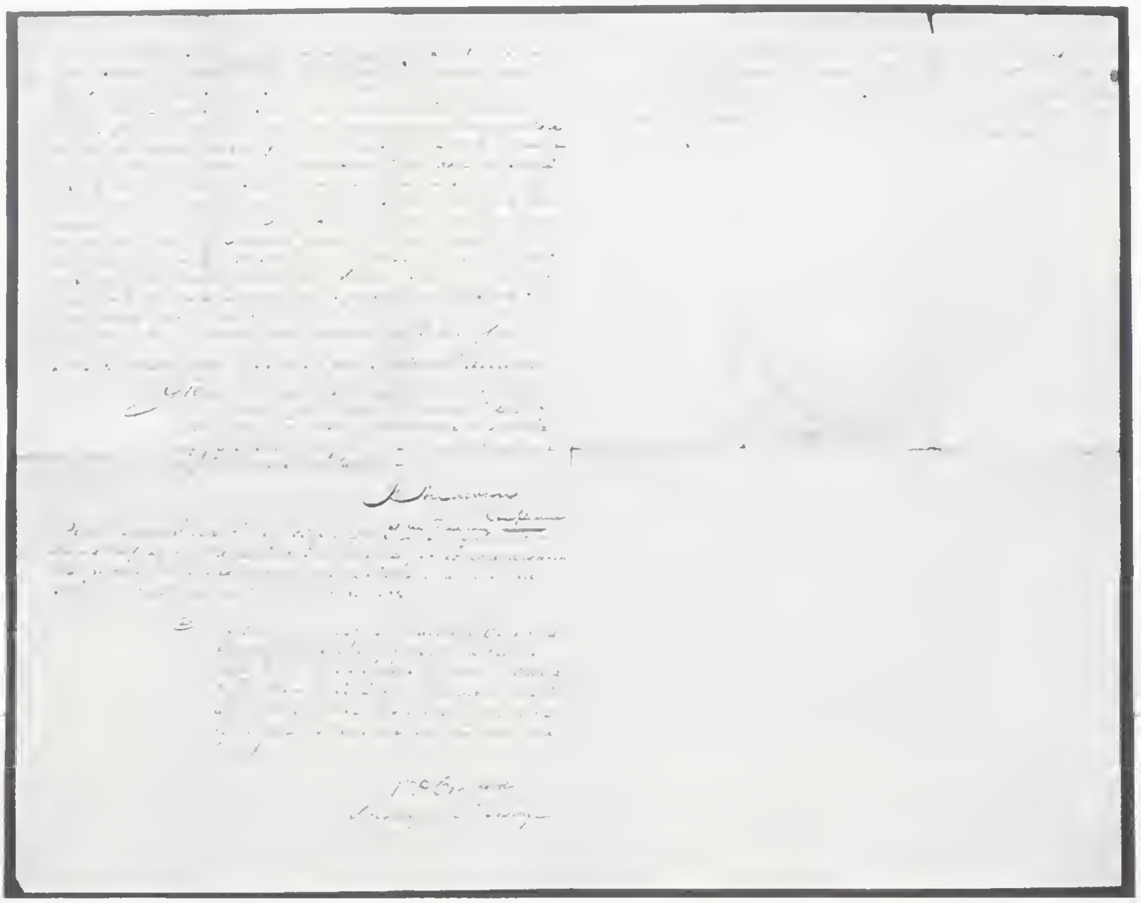
My dear Sir
Having engaged to address the citizens of Damariscotta & vicinity on the 4th I am compelled to forego the pleasure of meeting the citizens of Dexter on that day. Under other circumstances such a meeting would have afforded me much satisfaction
Yours, very resp'y
W P Fessenden
Mr French.

129 **A Terrific Fessenden Framed Display.** Included are three vignette progress proofs bearing the identical portrait used on the Third Issue 25¢ Fessenden note. Also, two finished Fessenden vignettes, one a very small vignette on a large card and the second a standard size vignette on large card. There is also a Fessenden letter dated June 8, 1835, apparently in response to an invitation to deliver a Fourth of July address. He declines "…on the 4th I am compelled to forego the pleasure of meeting the citizens of Dexter… under other circumstances such a meeting would have afforded me much satisfaction. Yours, very resp'ly, WP Fessenden." The final item in the frame is an **Extra Fine** Fr. 1299 Third Issue 25¢ solid surcharge note bearing Fessenden's portrait, this rare item missing its upper right corner tip. All seven are beautifully presented under non-glare glass in a modern metal frame. (500-up)

130 **Vignette – William Meridith.** An early vignette printed on India paper mounted to a card. (40-up)

131 **Vignette - William Meridith.** A relatively modern Treasury vignette with the blue number on the back. (20-up)

132 **Vignette – Robert J. Walker.** Not from a vignette book, this is the more modern Treasury product with the blue number on the back. (20-up)



133 **A Fascinating Historical Document Signed by William Crawford.** Crawford, whose portrait appears on the Fifth Issue 50¢ note, has boldly signed this 20" x 19" warrant for the arrest of tax collector Daniel Evans of Maine. In the year 1816, Mr. Evans collected $9,690 in the name of the United States Treasury but turned over only $6,932.30. This arrest warrant was delivered to Thomas G. Thornton, the Marshal for the District of Maine. It commands Mr. Thornton to locate Daniel Evans, confiscate and sell his "goods, chattels and personal effects… to satisfy the said sum of $2,757.70 remaining due and unpaid." Should there still be a shortfall, "and should there not be found sufficient goods, chattels or personal effects to satisfy the said sum… you are hereby commanded to commit the body of the said Daniel Evans to Prison there to remain until discharged by due course of law." The warrant is signed by Jos. Anderson as Comptroller of the Treasury. Crawford endorses that office and the validity of the warrant with his bold "W^{m} H Crawford Secretary of the Treasury." As a postscript on the blank area, Marshal Thornton notes that on July 11, 1820 the debt was satisfied. It is clear from Marshal Thornton's account that Daniel Evans had been placed in jail. (300-up)

134 **Spencer Clark Free Franked Envelope.** From the Auditor's office of the Treasury, this sheet of dark brown paper folded into an envelope has a Washington, DC postmark, a small wax seal and Spencer Clark's signature below the return address. This is the only example we know of a Clark free frank. (200-up)

135 **John Allison Free Franked Envelope.** Undated but free franked at Washington DC with a good clear signature. Allison was Register of the Treasury from April 3, 1869 until March 23, 1878. His signature appears on some Third Issue notes and all Fourth and Fifth Issue notes. (100-up)

136 **William H. Crawford.** Two free franked envelopes, one of which is fairly badly damaged, both signed while Secretary of the Treasury, and a **Choice New** 50¢ Fifth Issue Fr. 1381 bearing Crawford's portrait. (200-up)

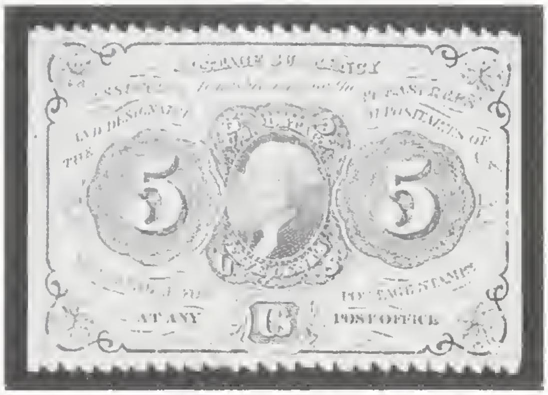
137 **William H. Crawford Free Frank Envelope.** Unfortunately missing its contents. William H. Crawford has signed twice: once, "Treasury Department, Wm. H. Crawford," as a free frank at the upper right of the envelope and also across the seal on the back, "Wm H Crawford July 21St, 1817." The front of the envelope bears a nice, clear "Washington, July 22" postmark and separately at the right a "FREE" cancel. (200-up)

138 **Hugh McCulloch Items.** Four vignettes: two early ones that are rather small, a large full-length one from a book and a large modern one from the Treasury Dept. There is also the three-inch-high paper photographic print showing McCulloch in a portrait pose and a cut signature, "Hugh McCulloch Secretary of the Treasury December 1884," all in McCulloch's hand. (6 pieces) (125-up)

139 **William Pitt Fessenden Letter.** Fessenden signed items are quite scarce. This is a nice early one with two Fessenden signatures. It's a letter written as Senator from Maine to one of his constituents. Fessenden writes concerning a missing petition for a post office in "Kennebunk Port," Maine. It's dated June 11, 1836 and the free frank envelope bears a clear "FREE" Washington, DC postmark of the same date. (250-up)

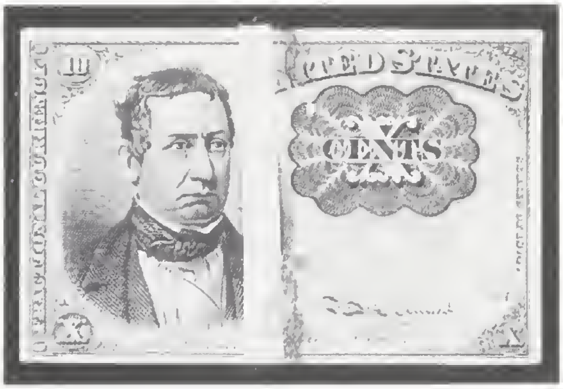
140 **Early Currency Association Item.** This document, signed Freeman Rawdon of Rawdon, Wright & Hatch, served as a cover letter for the delivery of 500 sheets of $1 and $2 notes to the White Plains Bank. Rawdon signs his name as "Engraver." This partially printed form went through the mails serving as its own envelope on March 6, 1844. (50-up)

Obtained by Milt on May 20, 1974 at a stamp auction.



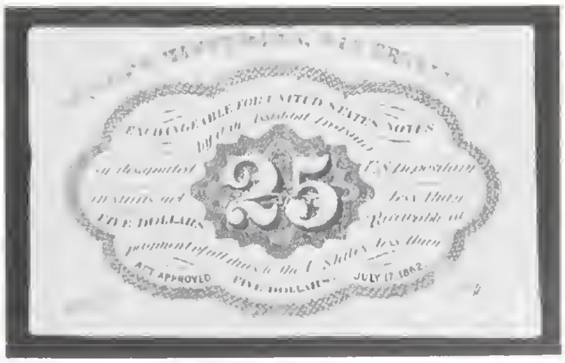
141 **Fr. 1230 Milton 1R5.4 5c First Issue Very Fine.** This note attempts to mask as a 1R5.3, but the perforations are not a Treasury product. Milt felt, and we agree, that these perforations were made by using a meat saw as a serrated edge when tearing the notes apart. This is an interesting oddity. (50-up)

Acquired by Milt at the 1969 Penn-Ohio show.



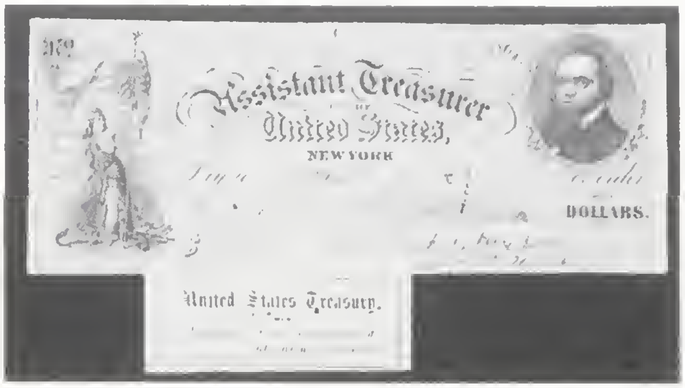
142 **Fr. 1266 Milton 5R10.2b 10c Fifth Issue New, Damaged.** An interesting note with the front portion of an original band stuck to the note by some ugly brown substance. (25-up)

Bought by Milt in 1993 from Denly's of Boston.


EXCHANGEABLE FOR UNITED STATES NOTES
25
FIVE DOLLARS
ACT APPROVED JULY 17, 1862

143 **Fr. 1281 Milton 1R25.4 25c First Issue Advertising Overprint Fine.** This evenly circulated yet attractive note bears the curved printed advertisement on the back, "Wood's Minstrels, 514 Broadway." They apparently overprinted notes used in change at the box office. (75-up)

Obtained from Martin Gengerke in 1979.

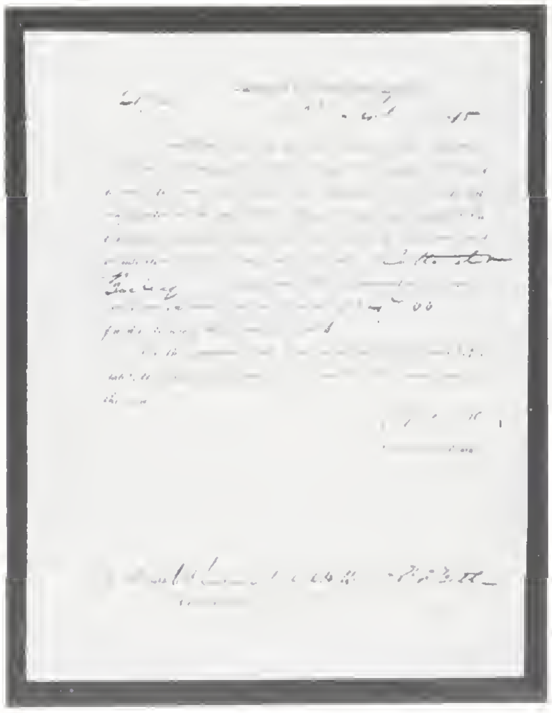


144 **A Stanton-Vignetted Treasury Check.** Dated August 21, 1864. A small U.S. Treasury slip was pinned to the check stating that payment was refused due to the alteration in the handwritten name in the body of the check. (100-up)

From NASCA's New York '80 sale Lot 1642.

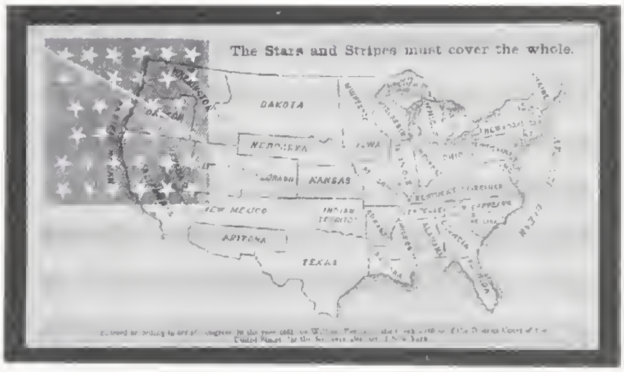
145 **Miley, South Carolina $10 Coupon Book–Lightsey Brothers.** Ten 50c Coupons, fifteen 25c coupons, five 10c coupons, ten 5c coupons, ten 2c coupons and five 1c coupons. Given as ten dollars in wages, these coupons were in turn for use in the company store. Many similar coupons were issued primarily by mining and lumber companies, and they tended to circulate locally as Fractional Currency, hence Milt's interest — hence, it's here. (15-up)

From NASCA's Vacca sale, April 27, 1981 Lot 687.



146 **R.J. Walker Signature.** A partially printed Treasury Department form dated September 22, 1845. Filled out and signed by Walker as Secretary of the Treasury. It's an interesting form, claiming back duties on goods destroyed by fire. (100-up)

147 **B.H. Collins Memorabilia.** Benjamin H. Collins was the Chief of the Tobacco Division of the Treasury Department and either later or simultaneously operated a numismatic shop in Washington, DC. When Collins retired, J.O. King purchased his shop in its entirety and the King Collection was based on Collins's stock. Included in this lot is a Benjamin Collins Treasury Department business card which has been autographed on the back by J. Fount Tillman, who was Register of the Treasury from July 1, 1893 to December 2, 1897. Also included is a letter from Collins discussing Fifth Issue Essay notes. This letter was part of Lot 1032 of the Friedman Collection of Fractional Currency which was auctioned on June 3, 1903. There is also a torn excerpt of another letter discussing Fifth Issue Essay Notes. Great items for study. (100-up)



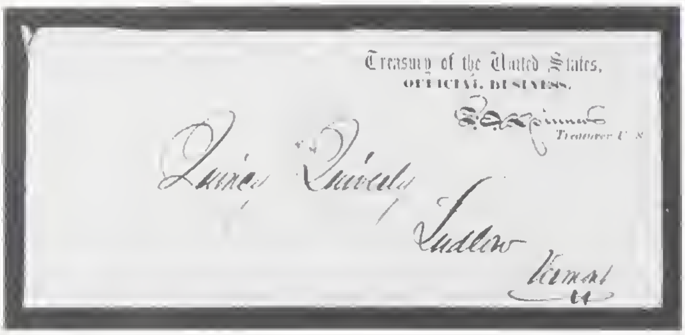
148 **Unused Civil War Patriotic Envelope.** Unlike most, this cover is printed on the back. The entire side is covered by a map of the United States superimposed on a full-color U.S. flag with the slogan "The Stars and Stripes must cover the whole." at the top. (30-up)

149 **Mutilated Currency Redemption Form dated August 7, 1873.** The form, which is printed in purple, bears Spinner's printed signature. It's apparently rather scarce as we've only seen two others. (50-up)

150 **Rules for the Redemption of Currency.** A single sheet folded to make four pages bears the printed signatures of Spinner and Hugh McCulloch. The rules for the redemption of intact and defaced Fractional Currency are particularly interesting. This particular set is with its original mailing envelope, which also bears the printed free frank of Spinner (100-up)

Purchased by Milt from Lester Merkin's September 11, 1974 Herman sale.

151 **Rules for the Redemption of Currency.** A single sheet folded to make four pages bears the printed signatures of Spinner and Hugh McCulloch. It's identical to the previous lot but it does not have its mailing envelope. (75-up)



Treasury of the United States,
OFFICIAL BUSINESS.
Treasurer U.S.

152 **Rules for the Redemption of Currency.** Dated February 17, 1868, this set of rules is identical to the previous lot. Again, it contains its original envelope bearing Spinner's printed free frank. This one also has the fully intact wax seal of the redemption division of the Treasury Department on the envelope. (150-up)

Acquired by Milt from Dennis Forgue at the 1989 Memphis show. Previously lot 1492 from the American Auction Association's sale of the Matt Rothert Collection, November 16, 1973.

153 **Rules for the Redemption of Currency.** Yet another set, this one dated February 13, 1869 is slightly different but basically the same. A section of instructions on how to mail money has been included. The original mailing envelope is present along with the neat redemption division's red wax seal. (150-up)

Purchased from Ken Elwell at the 1989 St. Louis paper money show.

154 **Souvenir Card: Spinner's Portrait on a Treasury Department Check.** Milt never secured an example of this check, and to our knowledge it remains unique. In 1979, a prominent paper money hobbyist obtained a photograph of the only known check and made some souvenir cards, seven of which he gave to Milt. All seven are present here, along with the gentleman's letter to Milt minus the letterhead and signature as he wishes to remain anonymous. (25-up)

A gift from a collector friend.

155 **Various Internal Revenue Special Tax Stamps.** A total of six stamps represent four different types from various dates in the 1870's. All were of interest to Milt as they have all been canceled with the three pie wedge cancels found on certain rare Fractional Experimentals. (50-up)

156 **Fractional Currency Ashtray.** A relatively modern (1950's?) Italian-made ashtray depicting a 50¢ First Issue note. (25-up)

157 **A Set of Eight Copper Printing Plates.** Mounted on wood, these printing plates were used in the production of the 1953 First Edition Friedberg *Paper Money of the United States.* The four pairs (face and back of each denomination) were used to print the illustrations for Postage Currency. (300-up)

Purchased by Milt as Lot 305 of Coin Galleries' December 9, 1992 sale.

158 **Stocks and Bonds.** The first is a ten share certificate of common stock in the Missouri, Kansas and Texas Railway Co. The other two are both specimen printings from bond detector books. One is a $1000 July 1, 1867 government bond of interest to Milt as one of the coupons used Grant's portrait and another used Sherman's, both vignettes identical to those used on the Fractional notes. The final bond is a $10,000 March 3, 1863 Treasury bond which bears the Justice vignette as well as the 3/4 length Washington portrait from which the head was gleaned for use on the Third Issue 3c note. (100-up)

159 **1874 Newspaper Pages.** Two laminated pages from *The Daily Graphic*, one dated Friday, June 12 shows an illustration of both sides of the "New Twenty-Five Cent 'Stamp,'" The other, dated Monday, June 15 has four illustrations of Fractional Currency: a face and back of a counterfeit Dexter and the face and back of a genuine Dexter. Both pages have been laminated for preservation and have eyelets at the top for hanging. (25-up)

160 **CSA Paper.** On April 27, 1862 the Confederate blockade runner **Bermuda** was captured by the **USS Mercedita** and taken to Philadelphia. Her cargo, which included a shipment of bank note paper bound for the Confederacy, was ordered sold by the Federal courts. The Treasury Department purchased most of the CSA-watermarked bank note paper and used it for a number of purposes including Fractional Currency specimen notes of the Second and Third Issues. Earlier shipments of this paper were used by the Confederacy to print $100 bills of the 1862 issue. This lot contains a half sheet of blank CSA paper bearing four watermarks and a matching Confederate Hundred. (50-up)

Received as a gift from Lester Merkin.

161 **CSA Paper.** A full sheet measuring 16 1/2" x 13" and bearing eight CSA watermarks. (100-up)

Received as a gift from Lester Merkin.

162 **CSA Paper.** A second half sheet. (50-up)

Received as a gift from Lester Merkin.

163 **CSA Paper.** A final half sheet. (50-up)

Received as a gift from Lester Merkin.

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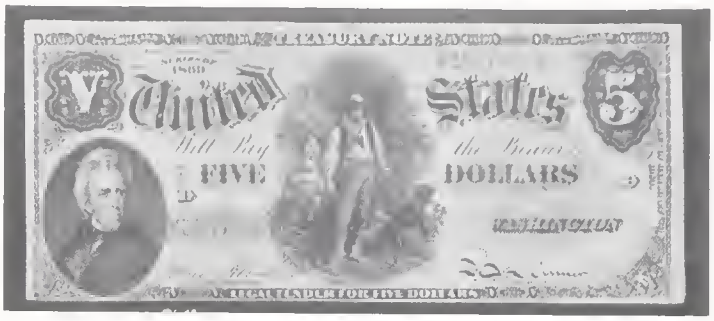
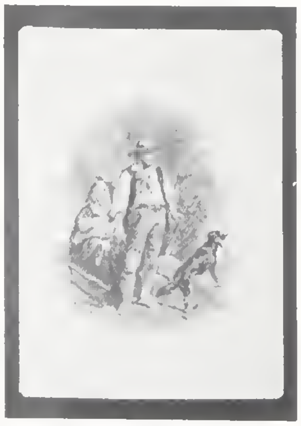
164 **Three Modern Jamaica Notes.** L1, 10s and 5s, all **About New**. (coupla bucks -up)

165 **Modern $1 Federal Reserve Note with a Totally Blank Face.** Missing both the first and third printing. A rare and seldom-seen error and in **Gem New** condition. (300-up)





166 **Fr. 64 $5 1869 Choice About New.** Milt bought this note because it's on the same paper as was used for Fourth Issue Fractional Currency notes. It's a bit off center, and the extra-large top and right margins give a good clear look at the repetitive USUS watermark. It also bears plate number 22 in the top margin. Included with the lot is a vignette of the Pioneer family that is used on the note. (500-up)

The note was Lot 327 from NASCA's 1980 Memphis sale, and the vignette was Lot 1265 from NASCA's September 1981 sale.

167 **Fr. 16 $1 1862 Very Good.** (100-up)

168 **$2 1976 Federal Reserve Notes.** Ten consecutive serial numbers all from the Cleveland district. Ours is not to reason why... (20-up)

169 **Fr. 1880-D $50 1929 Federal Reserve Bank Note About New.** (60-up)

170 **Three Colonials and a Continental.** The Colonials are from Pennsylvania and Maryland and Connecticut — all common issues and all low grade. The Continental is a decent-looking **Choice New** $40 note from the September 26, 1778 issue. (4 pieces) (150-up)

171 **U.S. and Canadian Small Size.** Eleven $1 Federal Reserve notes, including four signed by Barr. Series 1969A $5, $10 and $20 Federal Reserve notes. Five $2 U.S. notes, four are series 1963A and one 1969. Three uncirculated Canadian notes: $1 1967, $2 1954 and $5 1954. No mail bids on this lot please.

172 **Milt's Coin Collection.** A 1962 Proof Set in its original mint wrapper, a 1909 VDB penny in **Very Fine**, a Spanish Piece of Eight badly clipped and corroded — apparently a salvage piece, two 1921 Morgan dollars both **Extra Fine**, a 1924-S Peace Dollar **Fine**, a 1911 $2 1/2 gold piece **Extra Fine** and a 1912 Liberty nickel **Good**. Offered without estimate because this ain't our bag. Should be examined. No mail bids on this lot please

173 **Six Civil War Tokens.** These were of interest to Milt as they were Civil War emergency money brought about by the same economic conditions that were the impetus for the creation of Fractional Currency. Two of the six are Cleveland merchants: T.J. Quinlan and D.W. Gage. The other four are the typically seen patriotics, including the very popular piece dated 1863 and bearing the legend, "The flag of our Union — If anybody attempts to tear it down shoot him on the spot." The remaining patriotic pieces are three different Army & Navys. Five of the six are typical **Extra Fine** or so, but the T.J. Quinlan Cleveland token is **Uncirculated**. (6 pieces) (50-up)

174 **Civil War Token Conn # 560-A-1c.** Thousands of small tokens were issued during the small change crisis at the beginning of the Civil War. They were primarily underweight copper pieces that served their purpose in the emergency and advertised the merchant's location. This particular piece issued by the New York Store, located on South Main Street in Waterbury, Connecticut, was the only Civil War Token to state "Redeemable in Postage Currency." The piece grades a sharp **Extra Fine**. (150-up)

Acquired by Milt at the 1982 ANA.

175 **Two I.J. Knapp Civil War Tokens N.Y. 905B2a and N.Y. 905B1a.** This same merchant issued paper money that was payable in Postage Currency. (2 pieces) (20-up)

176 **Two Circulated Copper Chubbuck Tokens.** Both the same design, with Chubbuck's ad on one side and the Morse telegraph alphabet on the other. Both are Miller 1061 and both grade approximately **Extra Fine**. Chubbuck also issued scrip payable in postage currency. No mail bids please. (150-up)

177 **Three Chubbuck Tokens.** One brass, one copper and one white metal. The copper piece is Miller 1061, the brass piece Miller 1058. Based on the prices paid, it appears as though the brass piece is the rarest of the three. It was from Bowers & Merena's April 12, 1986 auction and realized over $300. The other two pieces cost Milt $130 (copper) as a private 1984 purchase and $70 (white) in an August 14, 1982 Paul Cunningham sale. All appear uncirculated to our eye but don't hold us to it. The white metal piece has some surface damage. All three pieces bear the same design, with a Chubbuck ad on one side and the Morse telegraph alphabet on the other. No mail bids on this lot please. (3 pieces) (500-up)

GROUP LOTS

The Milton numbers assigned to the notes in these group lots are the numbers as attributed by Milt. We do not agree in every case. We suggest prospective bidders examine these lots carefully and make their own decisions. Mail bids are discouraged but will be accepted; however, because controversy exists over such matters as ambiguous corner surcharges, paper and ink types and colors, etc., no returns will be allowed for ANY reason on lots 178-216.

178 **Fifteen Second Issue Notes.** Fr. 1232 (three) Milton 3R25.1a (two) and 2R25.1b, Fr. 1233 Milton 2R5.3, Fr. 1244 (two) Milton 2R10.1 (two), Fr. 1245 (two) Milton 2R10.2 and 2R10.2g, Fr. 1285 (three) Milton 2R25.4 (two) and 2R25.4a, Fr. 1286 Milton 2R25.3, and Fr. 1317 (three) Milton 2R50.3, 2R50.3a and 2R50.8. The majority of the notes grade **New** or nearly so with a few **Extra Fine** examples. (15 pieces) (400-up)

179 **Ten 15c Third Issue Specimens.** The Grant-Sherman faces are: Fr. 1272 Milton 3S15F.1, Fr. 1274 Milton 3S15F.3a and Fr. 1275 Milton 3S15F.4. There are two green backs, both Milton 3S15R.2, and five red backs, all Milton 3S15R.1. All are Narrow Margin Specimens. The grades are mixed, ranging from **Very Fine** to **New**, the majority **About New**. (10 pieces) (550-up)

180 **Two Jeffries-signed Grant-Shermans.** Both of the notes are Fr. 1274SP Milton 3S15F.3. Both grade **About New** and have been dismounted. What makes these interesting is that one features Jeffries' clear, legible signature, and the second is extremely rushed and condensed, appearing "Jeff-." (250-up)

181 **Two Pasted Pairs.** Both are Fr. 1274SP pairs Milton 3S15F.3 and 3S15R.1. Each is a Jeffries-Spinner signed face glued to a red back so as to appear to be a regularly issued note. Interestingly, one pair has very wide margins for a paste-up. (200-up)

182 **Six Discolored Notes.** Fr. 1226 Milton 3R3.1, Fr. 1283 Milton 2R25.2e, Fr. 1284 Milton 2R25.4, Fr. 1286 Milton 2R25.3, Fr. 1288 Milton 2R25.5 and Fr. 1256 Milton 3R10.6b. All of the color changes seem to be due to harsh treatment or chemicals. Average grade: **Very Fine**. (6 pieces) (100-up)

183 **Strange Colored Seals.** Fr. 1257 Milton 4R10.1, Fr. 1261 (two) Milton 4R10.4 and 4R10.4g, Fr. 1271 Milton 4R15.4b and Fr. 1376 Milton 4R50.2b. All five notes are well circulated. (5 pieces) (150-up)

184 **Nine 10c Fourth Issue Notes.** Fr. 1257 (six) Milton 4R10.1 (two), 4R10.1e (two) 4R10.2 and 4R10.3, Fr. 1261 (two) Milton 4R10.4a (two) and Fr. 1259 Milton 4R10.4. Only one of the notes grades less than **About New**, the majority grading **New**. (250-up)

185 **Twenty Lower Grade Notes.** Fr. 1226 Milton 3R3.1a, Fr. 1227 Milton 3R3.2, and Fr. 1237 Milton 3R5.1e, Fr. 1232 Milton 2R5.1 (five notes: a horizontal pair and a strip of three), Fr. 1244 (two) Milton 2R10.1 (two), Fr. 1255 Milton 3R10.6, Fr. 1256 (two Milton 3R10.6b, Fr. 1267 Milton 4R15.1, Fr. 1294 Milton 3R25.2a, Fr. 1301 Milton 4R25.2a, Fr. 1302 Milton 4R25.2, Fr. 1316-18? (two) Milton 2R50.2

and 2R50.? and Fr 1331 Milton 3R50.19. Most of the notes are quite well worn, the average grade around **Fine**. (20 pieces) (200-up)

186 **Ten 3¢ Notes.** Seven are Fr. 1226 Milton 3R3.1 (three), 3R3.1a (two) and 3R3.1c (two). The other three are Fr 1227 Milton 3R3.2 (two) and 3R3.2a. Grades are well mixed from **Very Fine** to **About New**. (225-up)

187 **Twelve Third Issue Notes.** Fr 1226 Milton 3R3.1c, Fr. 1227 Milton 3R3.2, Fr. 1238 Milton 3R5.2a, Fr. 1255 Milton 3R10.6, Fr. 1256 Milton 3R10.6b, Fr. 1294 (three) Milton 3R25.2 (two) and 3R25.2a, Fr. 1295 (two) Milton 3R25.2b (two), Fr. 1333 Milton 3R50.19b and Fr. 1339 Milton 3R50.21d. This is a primarily high-grade group with many of the notes grading **About New** or **New**. None grade less than **Extra Fine**. Many of the notes have partial plate numbers. (400-up)

188 **Four Hand Signed Notes.** Fr. 1253 Milton 3R10.1, Fr. 1328 (two) both Milton 3R50.14, and Fr. 1356 Milton 3R50.4. All are well circulated but for one of the 1328s which is **About New** with a hole at the signature. (4 pieces) (150-up)

189 **Ten Nice First Issue Notes.** Fr. 1229 Milton 1R5.2a, Fr. 1241 Milton 1R10.2, Fr. 1242 (three) Milton 1R10.4 (two) and 1R10.4b, Fr. 1243 Milton 1R10.1, Fr. 1281 Milton 1R25.4c, Fr. 1311 Milton 1R50.2, Fr. 1312 Milton 1R50.4 and Fr. 1313 Milton 1R50.1. The majority of the notes grade **About Uncirculated** with only the Fr. 1312 below **Extra Fine**. (400-up)

190 **Fr. 1357s.** Four pieces, all Milton 3R50.6. One is an aged **Extra Fine**, one a problem free **Very Fine**, one **Fine** with a large corner missing and the final piece is in pieces, grading approximately **Good** but with all pieces present though asunder. (200-up)

191 **"18" Only and "63" Only.** Formerly considered a significant variety, their popularity has faded in the last 20 years as it has become increasingly apparent that at best this variety is a minor misprinting, and at worst, as often is the case, the pieces are fakes with the surcharge having been removed. In some legitimate instances, the missing digits simply failed to print; in others they missed the paper. In any event, here are seven from Milt's collection. Fr. 1233 Milton 2R5.2e **Very Fine**, this horizontal pair missing the "18" on the right-hand note when viewed from the back, Fr. 1245 (three) Milton 2R10.2e (two) and 2R10.2f, all three grading **About New** or better, Fr. 1316(17?) Milton 2R50.2d **About New** from the Joers Collection, Fr. 1317 Milton 2R50.2e **Very Fine** and Fr 1322(?) Milton 2R50.9 **Extra Fine**. A nice group for study or historical purposes, some blatant fakes, others apparently genuine. (7 pieces) (400-up)

192 **Fifth Issue Notes.** Fr. 1266 (three) Milton 5R10.1 and Milton 5R10.2b (two), Fr. 1308 Milton 5R25.1 and Fr. 1309 Milton 5R25.1c. All but one (XF) grade **About New** or better. (5 pieces) (50-up)

193 **Two Odd Notes.** Fr. 1261 Milton 4R10.3 **Fine**, stitched all over with an early sewing machine, and Fr. 1247 Milton 2R10.4 **Fine**. This Second Issue note gives the appearance of perforations as was apparently torn from a sheet using a saw blade as a guide. (25-up)

194 **Three Fr. "1287"s Milton 2R25.5.** All three notes are in actuality Fr. 1288s. In all three cases, the "2" at the upper right is either partially missing or somewhat malformed and appears to be a "1." This variety was listed by all early catalogers, but in reality no "1-18-63" 25¢ notes were printed. All three notes grade **About New** or better, one from the Joers Collection, one from Denly's of Boston and one from Lester Merkin. (150-up)

195 **Five Splitting Notes.** Four are fiber paper notes which have begun to split into their two original pieces of paper. They are Fr 1235 Milton 2R5.5, Fr. 1249 (two) both Milton 2R10.7 and Fr 1322 Milton 2R50.9. The fifth item is a Spinner Narrow Margin Specimen pair that had been glued back-to-back for circulation and is now separating. They are Milton 3S50F.5 and 3S50R.2. (75-up)

196 **Five Cent Clarks with the "Secret Pearl."** These three Clark notes, Fr. 1238 (two) Milton 3R5.2l and 3R5.2k and Fr. 1236 Milton 3R5.1d, each have a tiny open spot in the engraving behind the "5" at the upper right corner. This variety was originally reported by Dr. Limpert. Milt has concluded that the open area or "pearl" represents some form of secret mark similar to those used on U.S. postage stamps during the same time period that these Clark notes were produced. This cataloger and Milt have never agreed on the origin of these pearls, Milt holds them to be intentional and significant; in friendly disagreement we believe them to be unintentional minor printing glitches. Milt's notations and blow-up photographs are included in this lot. (250-up)

197 **3¢ Third Issue Wide Margin Specimens.** Two faces, Milton 3P3F.2 and .2a and four backs, Milton 3P3R.1, .1a (two) and .1d. Six pieces, five very nice (**About New** or **New**) and one **Very Fine**. (6 pieces) (300-up)

198 **Seven Wide Margin Backs.** Milton 2P25R.1a, 2P504.1, 3P15R.1, 3P15R.2, 3P25R.1 and .1a and 3P50R.1. Each piece is less than perfect. The grades net **Extra Fine** with some problems. (150-up)

199 **Fr. 1236/38SP Milton 3P5F.1, 3P5R.1 and 3P5R.2 Wide Margin Set of Three.** The face is narrower than it should be and has some small holes. The green back is **New** and the red back **New** with some blue stains. (100-up)

200 **Four Second Issue Fiber Paper Notes.** Fr. 1235 Milton 2R5.5 **About New**, Fr. 1249 (two) both Milton 2R10.7 and both **Extra Fine** and Fr. 1322 Milton 2R50.9 **Fine**. (250-up)

201 **Five Second Issue Notes.** Fr. 1246 (two), Fr. 1283, Fr. 1286 and the split back of a Fr. 1322. All five pieces are circulated, averaging **Very Fine**. (50-up)

202 **10¢ Third Issue Wide Margin Specimens.** Fr. 1253SP (two) Milton 3P10F.1a (two) and a red back Fr. 1251/53SP Milton 3S10R.1b. All three are **About New** with some flaws. (200-up)

203 **Twenty-two 50¢ Third Issue Narrow Margin Specimen Notes.** Eight Spinner faces, eight Justice faces, four red backs and two green backs. The grades are what one would expect from Narrow Margin Specimens, mostly **New** but with mounting remnants indicating removal from shields. There are no real rarities here, but lots of neat varieties, including two Spinner and two Justice Jeffries-Spinner notes and several inverted "SPECIMEN" pieces. (500-up)

204 **Ten 25¢ Third Issue Narrow Margin Specimen Notes.** Six Fessenden faces, two red backs and two green backs. The Milton numbers are: 3S25F.1, .1a, .1c, .1d, .1f, and .1g and 3S25R.1a, .1d, .2l and .2b. The typical Narrow Margin Specimen grading applies: mostly **New**, mostly with mounting remnants. (200-up)

205 **Nine 10¢ Third Issue Narrow Margin Specimen Notes.** There are five faces, two red backs and two green backs. The Milton numbers represented are Milton 3S10F.1, .1a, .2, .2a and .3. Also 3S10R.1, .1a, .2 and .2a. The grades are typically **New** and the notes typically dismounted from shields. (150-up)

206 **Nine 3¢ Third Issue Narrow Margin Specimen Notes.** Five faces and four backs. The Milton numbers represented are 3S3F.1b (two), .2 (three) and 3S3R.1 (two) and .1a (two). The grades are typical for Narrow Margin Specimens: primarily **New** with mounting traces from having been removed from shields. (150-up)

207 **Twenty-two Second Issue Mixed Denomination Narrow Margin Specimens.** Two 5¢ faces, two 5¢ backs, two 10¢ faces, two 10¢ backs, two 25¢ faces, five 25¢ backs and a 25¢ glued pair. Two 50¢ faces, three 50¢ backs and a 50¢ glued pair. The pieces are typically **New** with mounting traces but for the 25¢ backs which are faded and lower grade. Nothing truly rare, but lots of minor varieties. (300-up)

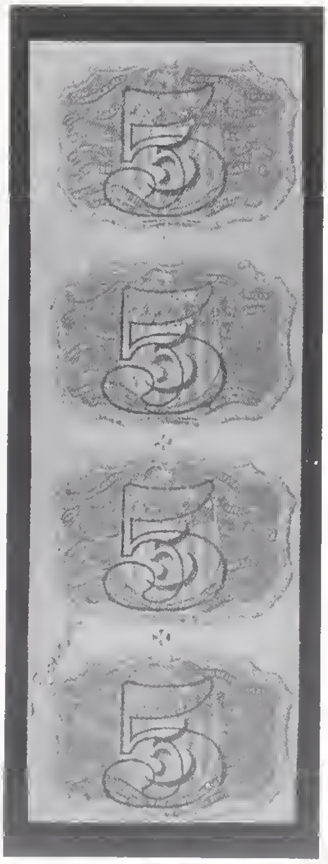
208 **A First Issue Narrow Margin Specimen Group.** Two 5¢ faces both Milton 1S5F.1, four 5¢ backs all Milton 1S5R.1, two 10¢ faces both 1S10F.1, a 10¢ back 1S10R.1 and a 25¢ pair 1S25F.1 and R.1. Mixed grades, eight exceptionally nice and three rather wretched. (11 pieces) (150-up)

J.N.T. Levick Notes

Additional Levick Notes Appear As Lots 270, 298 & 944

209 **Fr. 1232 Milton 2R5.1 5¢ Second Issue Vertical Strip of Four.** All four notes grade **Choice** or **Gem New**. The strip is "decorated" with three Maltese crosses between the notes and is rubber-stamped twice, once in pink, "J.N.T. Levick. Numismatist," and once in blue script, "Levick." Levick was an early coin and currency dealer with a big ego and an avocation of destroying currency. Fractional collectors in the 1920's through the 1960's falsely believed that these Maltese crosses were a government product indicating some special printing or paper. These crosses and several varieties of wrong-color paper (primarily pink, although others exist) were the result of Mr. Levick's spare time and sophomoric graffiti. (125-up)

From the Hollenbeck-Kagin July 21, 1969 sale Lot 312.



210 **Fr. 1226 Milton 3R3.1 3¢ Third Issue Vertical Strip of Five Choice New.** The back of the strip shows the light red rubber stamp of J.N.T. Levick, and there is a purple Maltese cross between each of the notes. Levick was an 1880's dealer who stamped his name and these Maltese crosses on much of the Fractional that passed his way. He also dyed Fractional Currency several different colors, primarily pink. This brought him the odium of other dealers. A pink colored Fessenden note from the Friedman Collection sold by the Chapman Bros. on 3/4/1903 was described, "Paper stained pink and stamped with the name of the fool who did it on back." Although Levick was not named, it was clear to all Fractional Collectors who the "fool" was. But for the markings of the same, this is a Very Choice strip. (200-up)

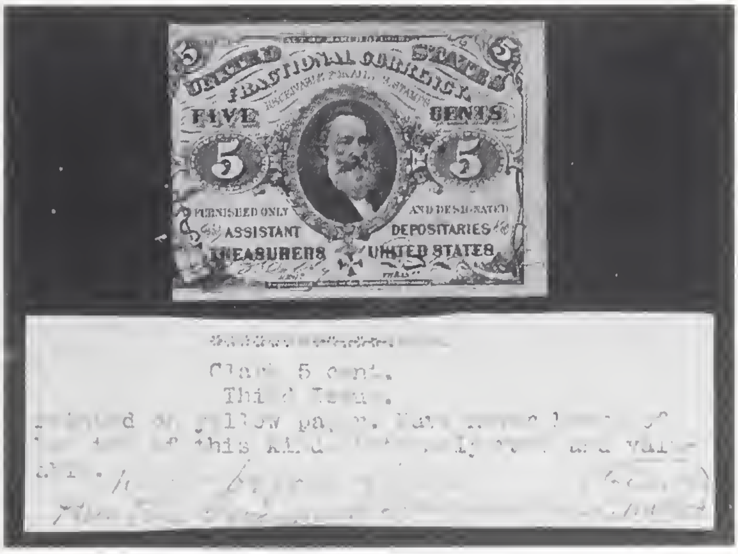
From Fractional Currency Inc.'s June 1980 auction, Lot 265.

211 **Fr. 1230 Milton 1R5.4 5¢ First Issue Vertical Strip of Four Very Choice New.** On the back, this note bears the stamp of J.N.T. Levick. Levick was a dealer in the 1880's who made a habit of stamping, dyeing and otherwise marking Fractional Currency. Many notes that went through his hands were simply rubber stamped on the back with a Maltese cross, while other notes were emblazoned with this cross and his name — and sometimes his "54 William St." address. Bear in mind that these notes were practically current and worth little or no premium when this occurred. This particular strip has his name rubber stamped in blue script, four Maltese crosses in black, and his name stamped a second time in red block letters with "54 William St." (125-up)

Purchased from Martin Gengerke in April of 1982.

212 **Four Pink Notes.** Two Fourth Issue 10¢ notes, a Type I Spinner and a Fifth Issue 50¢. All are low grade and all are stained various shades of pink reminiscent of J.N.T. Levick's foolishness, but none bear his mark. It may be that these are from other, possibly accidental, sources. (50-up)

213 **Three Pink Levick Fessendens.** Two are Fr. 1294 (Milton 3R25.2e) and the Third is Fr. 1295 (Milton 3R25.2). Two bear the Maltese-cross rubber stamp that has been traced to Levick and all three have been stamped with his name on the back, although in all three instances the latter is extremely light and difficult to locate. It is interesting to note how far and wide these Levick atrocities scattered and how accepted they were over the years. One of these notes is from the Joers Collection. His inventory slip is also present. It says, in all seriousness, "Printed on pink paper. Not in Valentine. Probably unique." Another came to Milt from Lester Merkin as a serious item with the notation, "From the Nagy Estate." The third was purchased by Milt at the 1981 Memphis show. These Maltese cross and/or pink and/or yellow notes still occasionally arrive on the marketplace as serious Fractional varieties. (3 pieces) (100-up)



214 **Milton 3E5FR.1 5¢ Third Issue Yellow Paper About New.** Not listed in the *Encyclopedia* as it was acquired later. When Milt obtained this piece, it came with an early collector's typed notation, "Printed on yellow paper. Have never heard of but two of this kind. Extremely rare and valuable." Handwritten below, apparently by another collector, "Never before listed, has the Government Specimen cross under Clark." Milt designated this note as an Essay. We disagree. the note has the rubber stamped Maltese Cross, both face and back, which was the hallmark of early dealer J.N.T. Levick. Levick had a habit of dyeing Fractional Currency bright pink and stamping it with both his name and/or a Maltese cross identical to that seen here. We suspect this may be a normal Fr. 1238 dyed by Levick. (50-up)

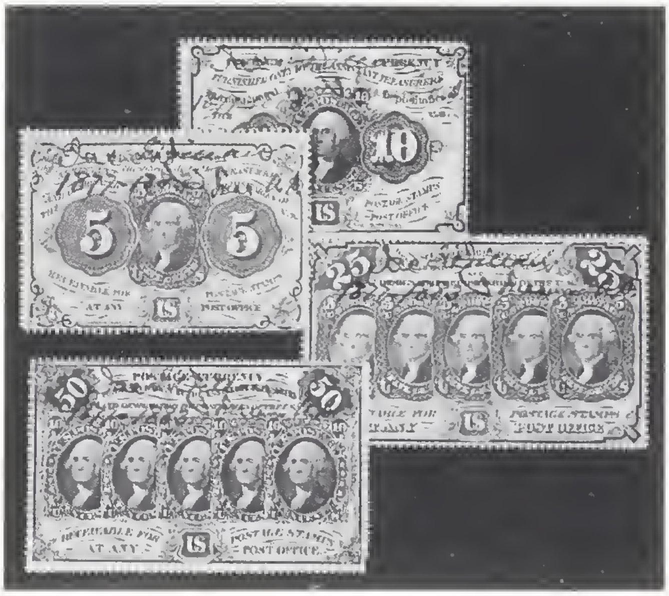
215 **Fr. 1242 Milton 1R10.4 10¢ First Issue Vertical Strip of Four Choice New.** Stamped on the back, "J.N.T. Levick 54 William St." along with three Maltese crosses. (125-up)

Purchased from Fractional Currency Inc. in February of 1981.

216 **Fr. 1265 Milton 5R10.2 10¢ Fifth Issue New, Damaged.** The seal has a most unusual cast, looking more violet than red, but the note is stamped on both sides with Levick's Maltese cross and the back has a pink shading. We are virtually certain that some chemical mischief has occurred here. (30-up)

From NASCA's Rockholt sale, September 1986.

COURTESY AUTOGRAPHS



217 **A Lovely Courtesy Autographed First Issue Perforated Set.** All four notes bear the identical courtesy autograph in the identical position "Jas Gilfillan 1877-1883 Treasurer US." On the 5¢ note he shortened it to "Treas US" for want of space. All four notes grade fully **Choice New** and all four are bright and fully perforated. The four notes are Fr. 1228, 1240, 1279 and 1310 (Milton 1R5.3d, 1R10.3c, 1R25.3d and 1R50.3e). This is really a neat set and one of the most exhibit-worthy items in Milt's incredible collection of courtesy autographed Fractionals. All four notes are plated in their respective positions in the *Encyclopedia*. (1000-up)

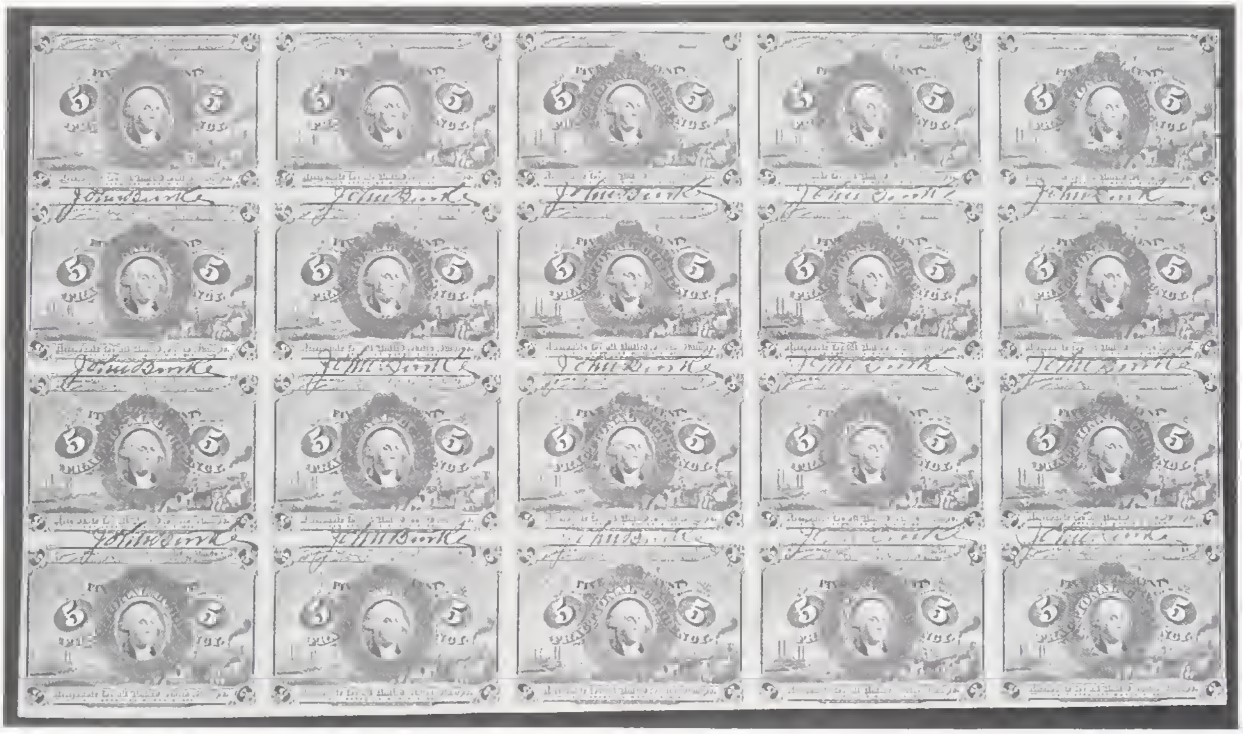
Formerly Lot 439 from the Siegel auction of the Lilly Collection, September 23, 1967.

218 **Fr. 1231SP Milton 1S5F.1a 5c First Issue Narrow Margin Face Courtesy Autograph Gem New.** The lower right hand corner of this pretty specimen note bears the courtesy autograph of John Burke, "John Burke TR." Burke was Treasurer of the United States from April 1, 1913 until January 5, 1921. (200-up)

Bought by Milt at the 1978 ANA show.

219 **Fr. 1313 Milton 1S50F.1b 50c First Issue Narrow Margin Face Courtesy Autograph New.** The lower right hand corner of this specimen note bears the courtesy autograph of John Burke, "John Burke TR." There is a short tear at the left edge. (150-up)

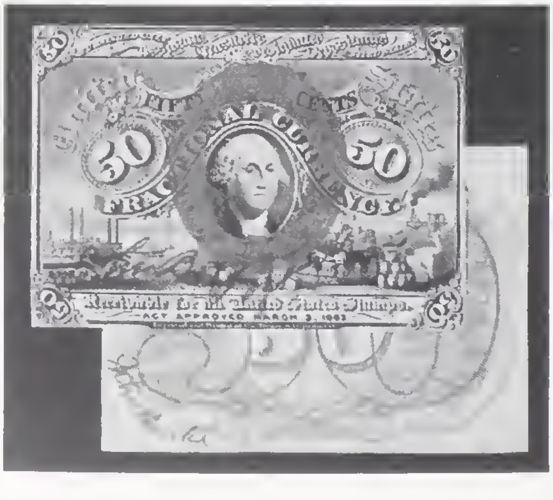
Purchased from a March 1993 sale.



220 **Fr. 1233 Milton 2R5.2g 5c Second Issue Full Sheet of 20 Courtesy Autograph.** This unique courtesy autographed sheet is signed by John Burke 15 times between the notes. This item earned the single largest photograph in the *Encyclopedia*, filling nearly half of page 43. There are a few light folds in the sheet causing the technical grade of **Extra Fine**, but it's amazingly attractive. This would be the centerpiece of any exhibit of courtesy autographed notes. John Burke was Treasurer of the United States between 1913 and 1921. It appears from the frequency that his courtesy autograph is seen on Fractional Currency that he signed some individual's entire collection, although all his other known handiwork pales in comparison to this great unique sheet. (1500-up)

221 **Fr. 1314SP Milton 2S50F.1b and 2S50R.1c 50c Second Issue Narrow Margin Pair Courtesy Autograph.** Both the face and the back grade **New** and both have been removed from shields. As a courtesy autographed specimen pair, these make quite a rare item. John Burke has signed the back in the lower left corner and the face along the bottom starting at the left. Both pieces are unique for their numbers. (750-up)

From Currency Auctions of America's June 17, 1995 sale, Lot 42.



A Spectacular Group of 3¢ Courtesy Autograph Notes

All but three of this group were purchased by Milt from Pennsylvania dealer Tom Werner in 1972. All the notes are signed by Treasury officials whose terms came well after the time of issue of these notes, most from the first quarter of the Twentieth Century. No courtesy autographs on Fractional notes can be considered common except for those of John Burke (who apparently, at some point, autographed someone's entire Fractional collection). Included in this group are a number of unique varieties, most of which trace their origins to the George Watt Collection which came to Milt from Mr. Werner.

222 **Fr. 1226 Milton 3R3.1g 3c Third Issue Courtesy Autograph Choice New.** Signed by A.U. Wyman. (150-up)

Purchased from a Southwest dealer in 1984.

223 **Fr. 1226 Milton 3R3.1j 3c Third Issue Courtesy Autograph About New.** Signed by J.C. Napier. (150-up)

Purchased from Tom Werner in 1972.

224 **Fr. 1226 Milton 3R3.1k 3c Third Issue Courtesy Autograph Choice New.** Signed by John Burke. (100-up)

Purchased from Tom Werner in 1972.

225 **Fr. 1226 Milton 3R3.1m 3c Third Issue Courtesy Autograph Choice New.** Signed by G.E. Parker. (150-up)

Purchased from Tom Werner in 1972.

226 **Fr. 1226 Milton 3R3.1n 3c Third Issue Courtesy Autograph About New.** Signed by Houston B. Teehee. (150-up)

Purchased from Tom Werner in 1972.

227 **Fr. 1226 Milton 3R3.1o 3c Third Issue Courtesy Autograph Choice New.** Signed by W.B. Elliot. (150-up)

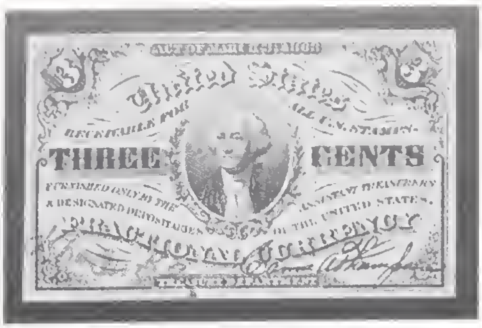
Purchased from Tom Werner in 1972.

228 **Fr. 1226 Milton 3R3.1p 3c Third Issue Courtesy Autograph Choice New.** Signed by Frank White. (150-up)

Purchased from Tom Werner in 1972.

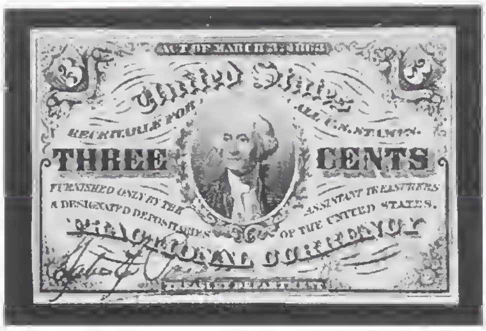
229 **Fr. 1226 Milton 3R3.1q 3c Third Issue Block of Five Courtesy Autograph Choice About New.** Each of the five notes is signed by John Burke and Carmi Thompson, with Burke signing at the left and Thompson at the right. This was originally a block of 15 when it appeared in a 1976 Bill Donlon sale. It was subsequently cut into three blocks of five, with at least one of those blocks having been cut into individual notes. This five consists of the plate block of four and an extra note attached at the bottom right. The face plate number at the intersection of the block of four is 30. The block is unfolded, and three of the five notes grade Choice New. The other two show some minor handling. (800-up)

From Bill Donlon's April 30, 1976 mail bid sale as a block of 15.


ACT OF MARCH 3, 1863
United States
RECEIVABLE FOR ALL U.S. STAMPS
THREE
CENTS
FURNISHED ONLY BY THE ASSISTANT TREASURERS & DESIGNATED DEPOSITARIES OF THE UNITED STATES
FRACTIONAL CURRENCY
TREASURY DEPARTMENT

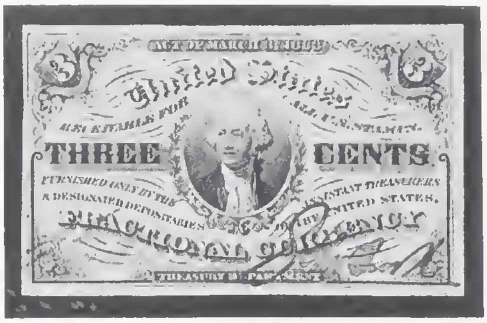
230 **Fr. 1226 Milton 3R3.1q 3¢ Third Issue Courtesy Autograph About New.** Double courtesy autographed by Burke and Thompson. (250-up)

Purchased from Tom Denly in October 1993.


ACT OF MARCH 3, 1863
United States
RECEIVABLE FOR ALL U.S. STAMPS
THREE
CENTS
FURNISHED ONLY BY THE ASSISTANT TREASURERS & DESIGNATED DEPOSITARIES OF THE UNITED STATES
FRACTIONAL CURRENCY
TREASURY DEPARTMENT

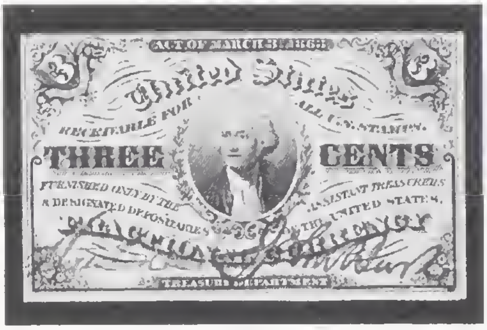
231 **Fr. 1226 Milton 3R3.1bh 3¢ Third Issue Courtesy Autograph Choice New.** Double courtesy autographed by both Parker and Burke. (200-up)

Purchased from Tom Werner in 1972.


ACT OF MARCH 3, 1863
United States
RECEIVABLE FOR ALL U.S. STAMPS
THREE
CENTS
FURNISHED ONLY BY THE ASSISTANT TREASURERS & DESIGNATED DEPOSITARIES OF THE UNITED STATES
FRACTIONAL CURRENCY
TREASURY DEPARTMENT

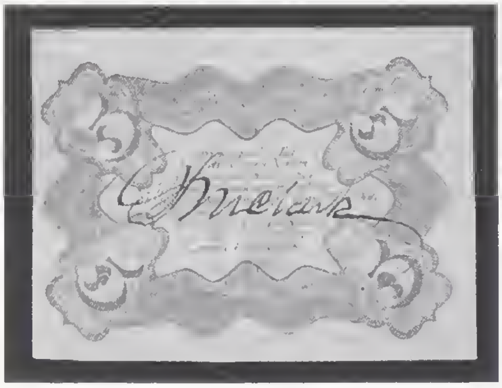
232 **Fr. 1226 Milton 3R3.1bn 3¢ Third Issue Courtesy Autograph Choice New.** Double courtesy autographed by both Teehee and Burke. (200-up)

Purchased from Tom Werner in 1972.


ACT OF MARCH 3, 1863
United States
RECEIVABLE FOR ALL U.S. STAMPS
THREE
CENTS
FURNISHED ONLY BY THE ASSISTANT TREASURERS & DESIGNATED DEPOSITARIES OF THE UNITED STATES
FRACTIONAL CURRENCY
TREASURY DEPARTMENT

233 **Fr. 1226SP Milton 3S3F.1c 3¢ Third Issue Courtesy Autograph Choice New.** Another double courtesy autograph by Teehee and Burke. (200-up)

Unique Spencer Clark Courtesy Autograph



234 **Fr. 1236 Milton 3R5.1a 5¢ Third Issue Courtesy Autograph Gem New.** This lovely Red Back Clark note bears the only known courtesy autograph of Spencer Clark on any Fractional note. It was listed in the *Encyclopedia* based on its inclusion as Lot 768 of the August 24, 1960 ANA sale. Its whereabouts after that were unknown to Milt until it resurfaced in the Bowers & Ruddy sale of the Nedrich Collection in 1982. This note was one of Milt's most prized possessions and one of the highlights of his courtesy autographs. The autograph itself is bold, dark, purple pen in the center of the back. No serious collector of Fractional Currency should let this note slip through his fingers, as this is exactly the kind of item that turns a good collection into a great collection. (1500-up)

Formerly Lot 3824 from Bowers & Ruddy's January 28, 1982 sale.

For Your Numismatic Library

The Milt Friedberg Collection catalog, January 10, 1997

Soft Cover $15
($30 outside the U.S.)

Hard Cover $50
($65 outside the U.S.)

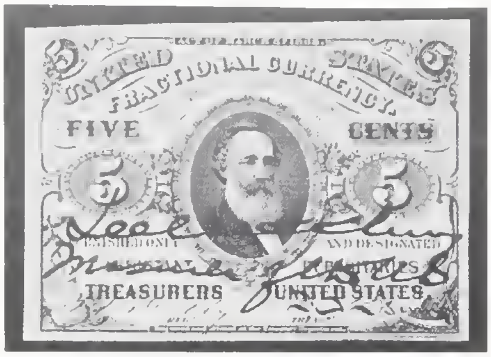
Deluxe Leather Hand-bound $475

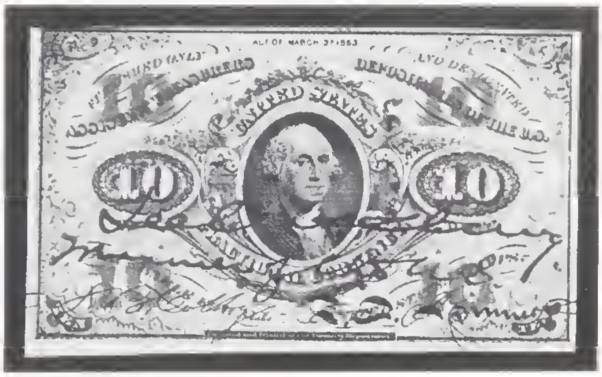
Production of the deluxe leather hand-bound edition will be strictly limited to the number of paid orders received prior to January 20, 1997. No additional orders will be accepted after that date. Copies of the soft cover edition will be priced at $25 after January 20, 1997.

Matched Set Of Lee McClung Courtesy Autographed Notes

235 **Fr. 1236 Milton 3R5.1c 5c Third Issue Courtesy Autograph Gem New.** A lovely little fresh, bright Red Back Clark with the bold courtesy autograph of Lee McClung, who was Treasurer from November 1, 1909 to November 21, 1912. Milt acquired a magnificent set of these McClung signed courtesy notes, all of which are on gorgeous Red Back Fractionals. This is the first of this perfectly matching set. The others appear below. Each bears the identical "Lee McClung Treasurer of the US." The inscription on each of the six notes is identical, varying only in size in proportion to the size of the note. We chose to offer these individually so all would have a chance at one. On the other hand, it would be very nice to see this set remain together. The bidders will decide. (250-up)

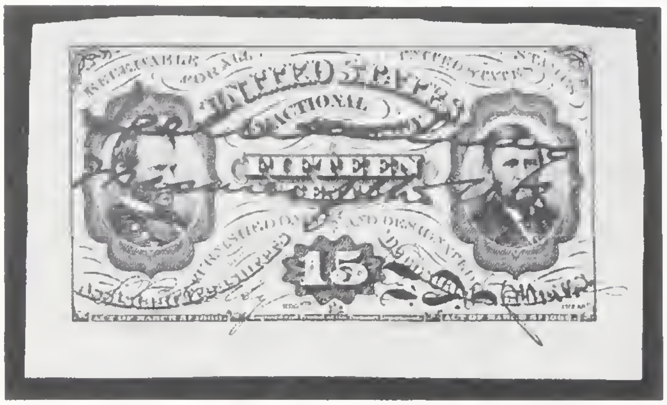
From the Siegel sale of the Lilly Collection, September 1967.





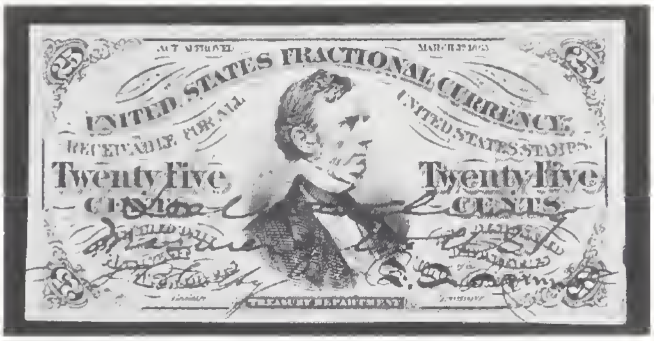
236 **Fr. 1251 Milton 3R10.4c 10c Third Issue Courtesy Autograph Choice New.** The bold courtesy autograph, "Lee McClung Treasurer of the US" appears across the face of the note. (250-up)

From the Siegel sale of the Lilly Collection, September 1967.



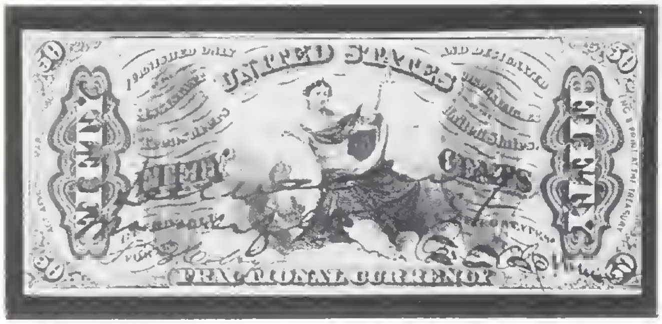
237 **Fr. 1272SP Milton 3P15f.1b 15c Third Issue Wide Margin Face Courtesy Autograph Choice About New.** This printed signature Grant-Sherman face bears the bold, dark courtesy autograph, "Lee McClung - Treasurer of the US" in two lines the full width of the note. It's plated on page 95 of the *Encyclopedia.* (250-up)

Lot 1807 of Quality Sales Corporation's February 27, 1976 sale of the Beck Collection. Formerly part of the Blake Collection.



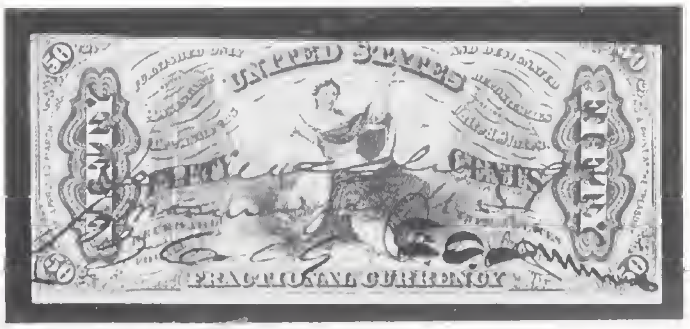
238 **Fr. 1291 Milton 3R25.1e 25c Third Issue Courtesy Autograph Gem New.** The bold courtesy autograph, "Lee McClung Treasurer of the US" appears across the face of the note. (250-up)

From the Siegel sale of the Lilly Collection, September 1967.



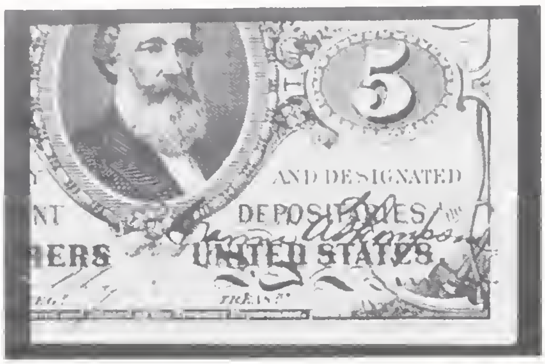
239 **Fr. 1343 Milton 3R50.3e 50c Third Issue Courtesy Autograph Very Choice New.** The bold courtesy autograph, "Lee McClung Treasurer of the US" appears across the face of the note. (250-up)

From the Siegel sale of the Lilly Collection, September 1967.



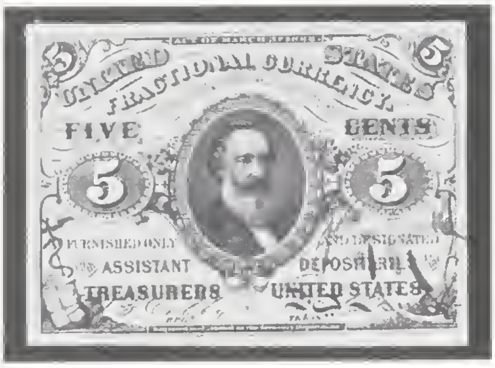
240 **Fr. 1355 Milton 3R50.1d 50c Third Issue Choice New.** The bold courtesy autograph, "Lee McClung Treasure of the US" appears across the face of the note. (250-up)

From the Siegel sale of the Lilly Collection, September 1967.


5
AND DESIGNATED
DEPOSITARIES
UNITED STATES

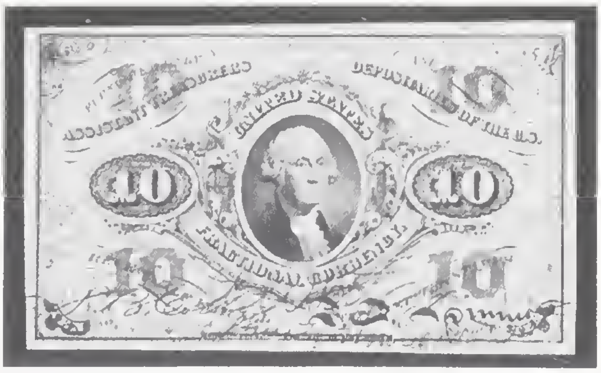
241 **Fr. 1238 Milton 3R5.2e 5c Third Issue Courtesy Autograph Choice New.** This very pretty Clark note has the small, neat courtesy autograph of Carmi Thompson directly above Spinner's engraved signature. (250-up)

Acquired from Martin Gengerke in September of 1979. Previously Lot 1203 from the American Auction Association's November 4, 1974 sale.


UNITED STATES
FRACTIONAL CURRENCY
FIVE CENTS
5
5
ASSISTANT
TREASURERS
DEPOSITARIES
UNITED STATES

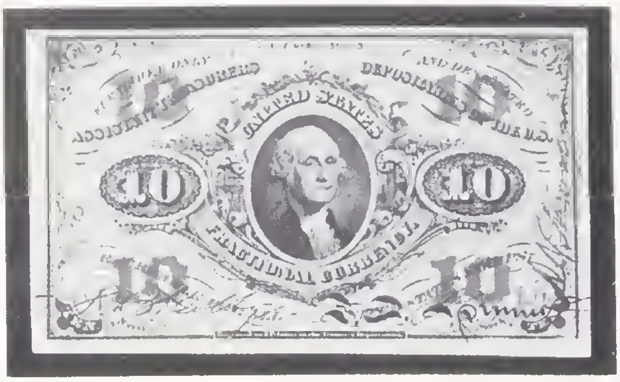
242 **Fr. 1238 Milton 3R5.2q 5c Third Issue Courtesy Autograph Gem New.** Boldly signed by John Burke above Spinner's engraved autograph. (200-up)

From Currency Auctions of America's January 6, 1995 sale of the Gengerke Collection, Lot 231.


UNITED STATES
10
10
FRACTIONAL CURRENCY
10
10

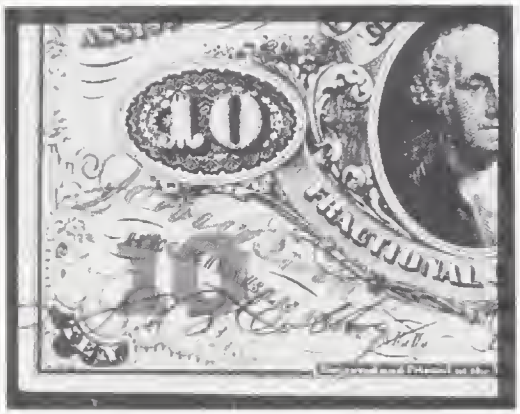
243 **Fr. 1251 Milton 3R10.4d 10c Third Issue Courtesy Autograph Gem New.** Autographed at the bottom across the engraved signatures, "Frank White, Treasurer of United States." This rare Frank White autograph is on a fresh, original and well margined note with lots of eye appeal. (300-up)

From the Siegel sale of the Lilly Collection.


UNITED STATES
10
10
FRACTIONAL CURRENCY
10
10

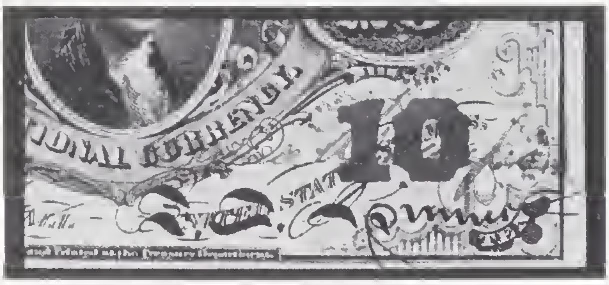
244 **Fr. 1251 Milton 3R10.4e 10c Third Issue Courtesy Autograph Gem New.** This lovely Red Back note is signed vertically at the right by D.N. Morgan. Morgan autographs on Fractional Currency are quite rare. (300-up)

Purchased from Doug Hales at the 1980 Memphis show.


10
FRACTIONAL
10

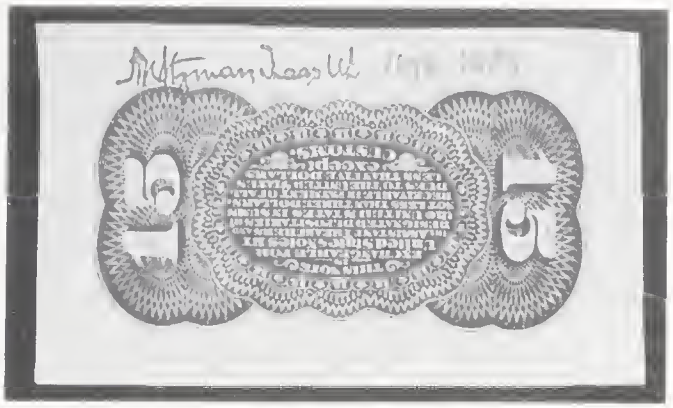
245 **Fr. 1255 Milton 3R10.6k 10c Third Issue Courtesy Autograph Gem New.** John Burke's autograph appears above Colby's engraved signature. (350-up)

Purchased from Martin Gengerke in September of 1977.


CURRENCY
10

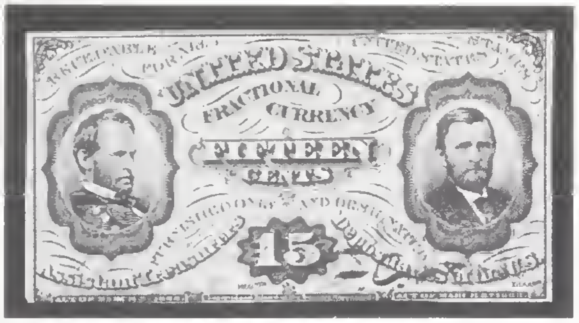
246 **Fr. 1255 Milton 3R10.6N 10c Third Issue Courtesy Autograph Very Choice New.** A lovely note with the large bright red autograph of Carmi Thompson above Spinner's engraved signature. This is a much less common number for a courtesy autograph. Milt's collection contains only this piece and a single John Burke. (350-up)

Purchased from Mike Marchioni at the 1981 Memphis show.



247 **Fr. 1272SP Milton 3P15R.2a 15c Third Issue Wide Margin Back Courtesy Autograph.** This **Choice About New** Wide Margin Green Back grades Gem but for a single light fold. It bears the courtesy autograph, "A.U. Wyman Treas US 1876-1883." The courtesy autograph is inverted at the bottom of the note, apparently done in error by Treasurer Wyman as the note is easily mistakenly inverted unless one focuses on the central text. This neat note is plated on page 96 of the *Encyclopedia*. (250-up)

From the Quality Sales Corporation's February 12, 1976 sale of the Beck Collection. Previously ex-Blake.



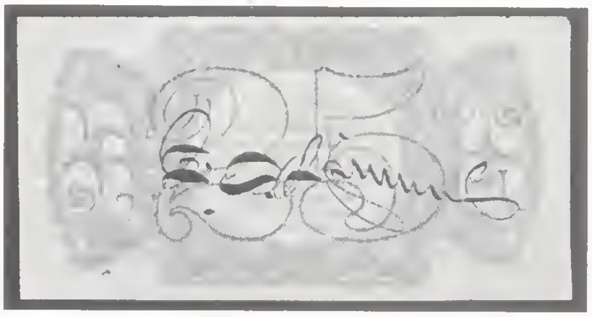
248 **Fr. 1274SP Milton 3S15F.3b 15c Third Issue Narrow Margin Courtesy Autograph.** John Burke's courtesy autograph is placed directly above Spinner's hand signature. Courtesy autograph Grant-Shermans are quite rare, and this **About New** example is a nice one. (400-up)

Obtained from Martin Gengerke in February of 1978.

249 **Fr. 1291SP Milton 3S25R.1b 25c Third Issue Narrow Margin Specimen Red Back Courtesy Autograph.** Previously removed from a shield as traces remain on the back, this essentially **New** note bears the courtesy autograph of John Burke at the lower right corner. This is one of the few specimen Fractionals known with a courtesy autograph. (200-up)

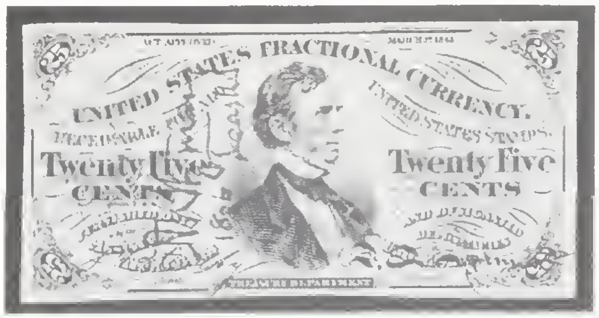
From the Jess Peters 1973 ANA sale.

Spinner Courtesy Autograph



250 **Fr. 1292 Milton 3R25.1k 25c Third Issue Courtesy Autograph Choice About New.** From our January 6, 1995 sale, where it was described, "Courtesy autograph of F.E. Spinner on the red back. The most significant courtesy autographed note in the entire field of Fractional Currency, as this is the only known courtesy autograph of the 'Father of Fractional Currency.' Spinner's bold, distinctive signature covers a significant portion of the back. The note itself is downgraded from Choice New due to mounting evidence in the upper corners." (2000-up)

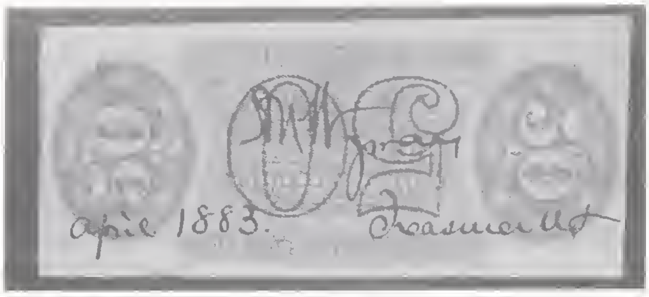
From Currency Auctions of America's January 6, 1995 sale of the Gengerke Collection, Lot 125. Previously in Bower's & Ruddy's Garrett sale, March 25, 1981, Lot 2299.



251 **Fr. 1294SP Milton 3S25F.1h 25c Third Issue Narrow Margin Face Courtesy Autograph About New.** This note is courtesy autographed by A.U. Wyman vertically to the left of Fessenden's portrait. (150-up)

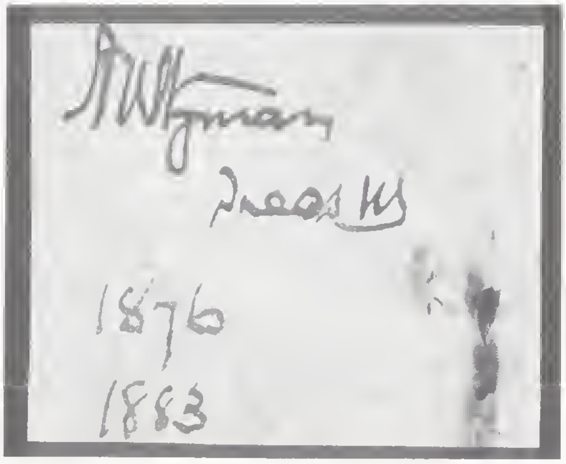
252 **Fr. 1294SP Milton 3S25R.2e 25c Third Issue Narrow Margin Back Courtesy Autograph About New.** Signed by John Burke in the white area at the lower left corner, this note is shown in an enlarged photograph on page 102 of the *Encyclopedia*. Very few courtesy autographed specimens are known, and this is quite a nice one. Bright and attractive, the note's only problem is three stamp hinges on its blank back. (150-up)

From Jess Peter's 1973 ANA sale, Lot 336.

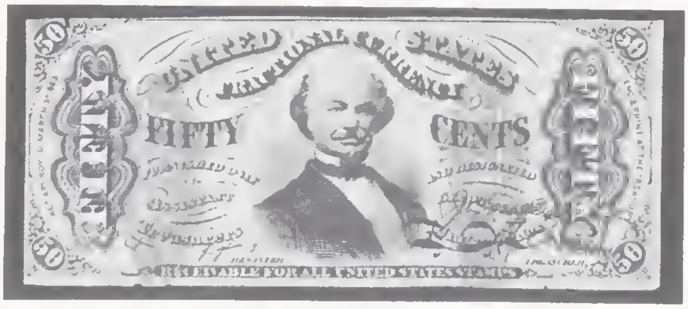

April 1883.
Treasurer US

253 **Fr. 1325 Milton 3R50.16d 50c Third Issue Spinner Courtesy Autograph About New.** This scarce "1" and "a" Red Back Spinner bears the large, bold courtesy autograph of A.U. Wyman on the back along with the date, April 1883, and "Treasurer US." This tough note with its inverted courtesy autograph has an illustrious history: it was formerly Lot 884 of the S.H. & H. Chapman sale of February 15, 1904. (750-up)

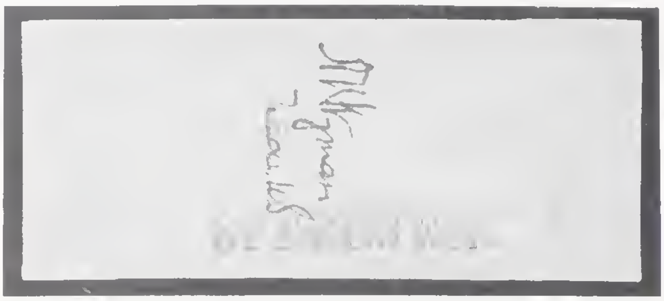
Purchased by Milt on December 5, 1970 from Philadelphia area dealer Tom Werner.


AUWyman
Treas US
1876
1883

254 **Fr. 1328SP Milton 3S50F.4b 50c Third Issue Narrow Margin Face Courtesy Autograph New, Damaged.** This Colby-Spinner hand autographed note bears a courtesy autograph on the back, "AUWyman Treas. US 1876-1883." The note has lost a piece near Spinner's signature, due to ink erosion, that has been reattached with restoration tape. These unique courtesy autograph specimen notes are difficult to estimate, but we would presume… (200-up)

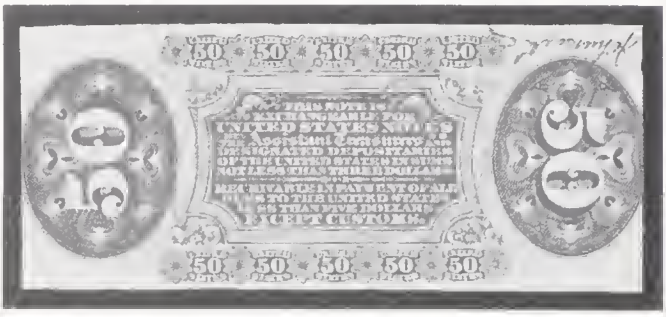

UNITED FRACTIONAL CURRENCY STATES
FIFTY CENTS
RECEIVABLE FOR ALL UNITED STATES STAMPS

255 **Fr. 1330aSP Milton 3S50F.5b 50c Third Issue Spinner Narrow Margin Face Courtesy Autograph About New.** This Jeffries-Spinner hand signed face is unique as a courtesy autograph. It bears John Burke's signature immediately above Spinner's. (250-up)


AUWyman
Treas US

256 **Fr. 1331SP Milton 3S50F.7d 50c Third Issue Narrow Margin Face Courtesy Autograph Choice New.** Boldly signed on the blank back, "AUWyman Treas. U.S." Not very many courtesy autographs are known on Specimen notes and this is a nice one. (175-up)

Purchased from Abe Kosoff.


50
THIS NOTE IS EXCHANGEABLE FOR UNITED STATES NOTES BY THE Assistant Treasurers AND DESIGNATED DEPOSITARIES OF THE UNITED STATES IN SUMS NOT LESS THAN THREE DOLLARS. RECEIVABLE IN PAYMENT OF ALL DUES TO THE UNITED STATES LESS THAN FIVE DOLLARS EXCEPT CUSTOMS.

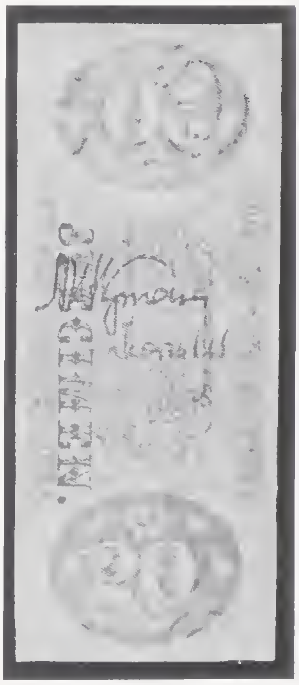
257 **Fr. 1331/58SP Milton 3S50R.2b 50c Third Issue Narrow Margin Back Courtesy Autograph Choice New.** The courtesy autograph of John Burke is upside down in the upper right corner of the note, apparently in error. (200-up)

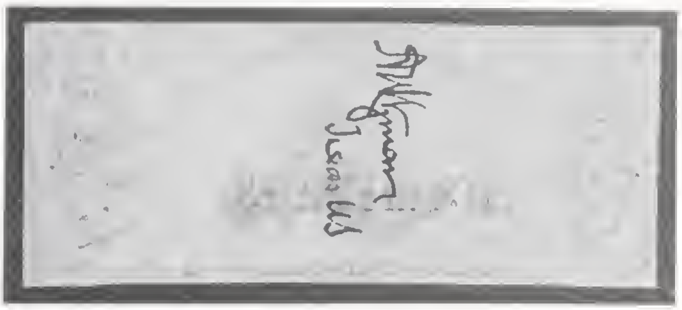
258 **Fr. 1331/58SP Milton 3S50R.2e 50c Third Issue Narrow Margin Back Courtesy Autograph Choice New.** The dark, bold courtesy autograph on the blank back reads, "AUWyman Treas. US." (200-up)

Obtained from Abe Kosoff.

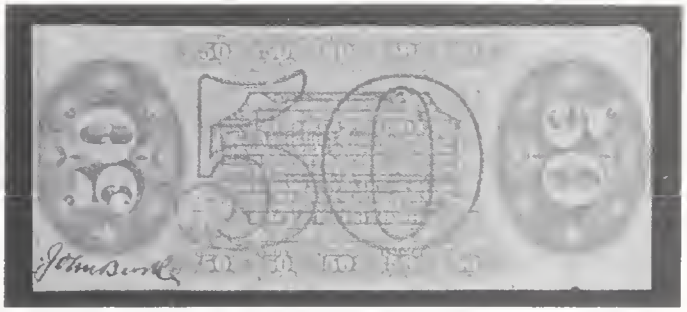
259 **Fr. 1331/58SP Milton 3S50R.2e 50c Third Issue Narrow Margin Back Courtesy Autograph Choice New.** Identical to the above, but the autograph is a lighter gray. (150-up)

Obtained from Abe Kosoff.

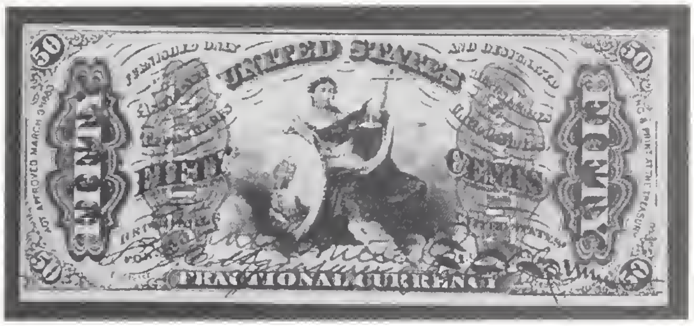

AUWyman
Treas US
SPECIMEN



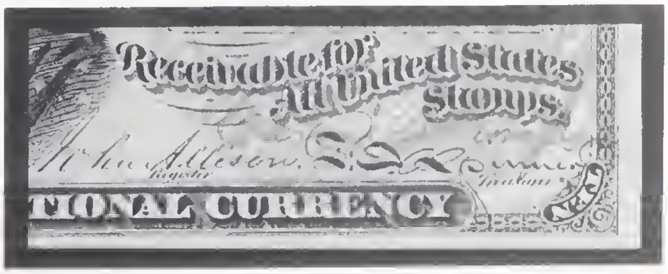
260 **Fr. 1343/58SP Milton 3E50F.3c 50c Third Issue Narrow Margin Face Courtesy Autograph Choice New.** Courtesy autograph on the back, "AUWyman Treas. U.S." (200-up)
Obtained from Abe Kosoff.



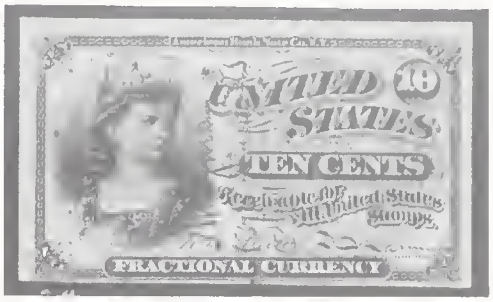
261 **Fr. 1343SP Milton 3S50R.1b 50c Third Issue Narrow Margin Back Courtesy Autograph About New.** This none too attractive Narrow Margin back bears the dark, clear courtesy autograph of John Burke. (125-up)


UNITED STATES
FIFTY CENTS
FRACTIONAL CURRENCY

262 **Fr. 1347 Milton 3R50.5d 50c Third Issue Justice Courtesy Autograph Choice About New.** This well margined, good looking Justice note bears the courtesy autograph of Frank White at the bottom center along with his title, "Treasurer of the US." Frank White courtesy autographs are extremely rare on any Fractional Currency. (300-up)
Part of Lot 466 from the sale of the Lilly Collection.

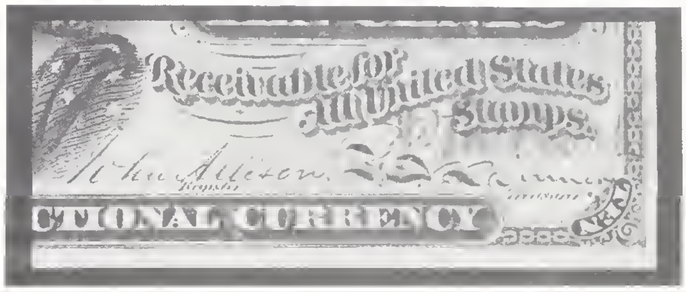

Receivable for All United States Stamps.
TIONAL CURRENCY

263 **Fr. 1257 Milton 4R10.1d 10c Fourth Issue Courtesy Autograph Gem New.** The bright red autograph of Carmi Thompson appears at the lower right above the engraved signatures. (125-up)
From Kagin's October 4, 1984 Long Beach Sale.

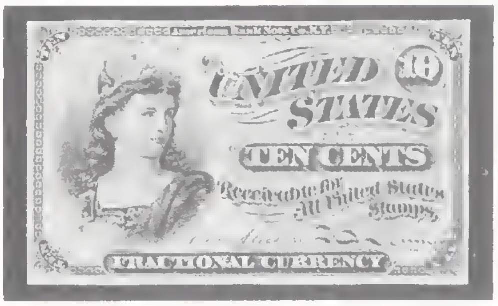

UNITED STATES
10
TEN CENTS
Receivable for All United States Stamps.
FRACTIONAL CURRENCY

264 **Fr. 1257 Milton 4R10.1h 10c Fourth Issue Courtesy Autograph About New.** Signed vertically to the right of the vignette, "A.U. Wyman Treas. US," along with his dates of service. (150-up)
Obtained from Martin Gengerke in June of 1984.

265 **Fr. 1258 Milton 4R10.2d 10c Fourth Issue Courtesy Autograph Gem New.** The bright red autograph of Carmi Thompson appears at the bottom right over the signatures of Allison and Spinner. (150-up)
From Kagin's October 4, 1984 Long Beach sale.


Receivable for All United States Stamps.
CTIONAL CURRENCY

266 **Fr. 1258 Milton 4R10.3e 10c Fourth Issue Courtesy Autograph Choice New.** The light gray signature of John Burke appears above Spinner's signature. (150-up)
From Kagin's October 4, 1984 Long Beach sale.


UNITED STATES
10
TEN CENTS
Receivable for All United States Stamps.
FRACTIONAL CURRENCY

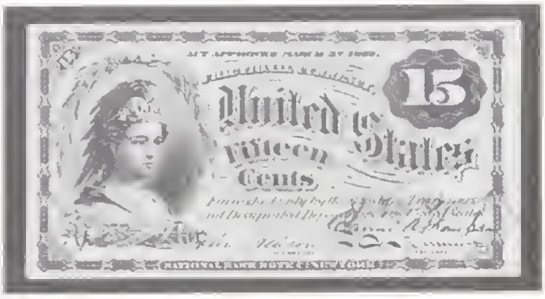
267 **Fr. 1258 Milton 4R10.3d 10c Fourth Issue Courtesy Autograph Choice New.** Carmi Thompson's bright red autograph appears directly above the engraved signatures (150-up)
From Kagin's October 4, 1984 Long Beach sale

268 **Fr. 1261 Milton 4R10.4b 10c Fourth Issue Choice New Courtesy Autograph.** Carmi Thompson's red signature appears in its usual spot above the engraved signatures. Light pencil notations on the corners of the back indicate that this note was from the Maurice Burgett holdings. (150-up)
Ex Bowers and Ruddy sale of the Winthrop Collection, September 19, 1975 Lot 1277

269 **Fr. 1261 Milton 4R10.4d 10¢ Fourth Issue Courtesy Autograph New.** This note bears the courtesy autograph of John Burke beneath the portrait of Liberty. That's the good news. The bad news is that it has been stained a jarring pink apparently by J.N.T. Levick, although his Maltese cross and other marks of this buffoon are lacking. (100-up)

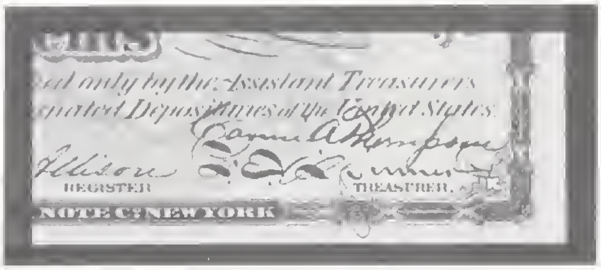
Obtained by Milt in March of 1974.

Additional Levick Notes Are Lots 209-216



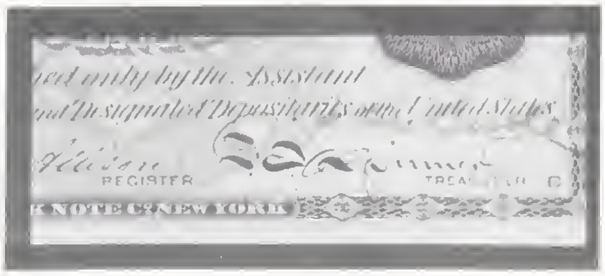
270 **Fr. 1267 Milton 4R15.2a 15¢ Fourth Issue Courtesy Autograph Choice New.** Double courtesy autographed by John Burke and Carmi Thompson, each signature above Spinner's engraved signature. Listed as unique in the *Encyclopedia* (where it is photographed on page 125) and to our knowledge it remains so today. The back corners have pencil catalog numbers and a cost code in the style of Maurice Burgett, who previously owned this note. (400-up)

Acquired by Milt from the Bowers & Ruddy sale of the Winthrop Collection, September 19, 1975. Prior to that it was Lot 813 of the 1958 ANA sale.



271 **Fr. 1267 Milton 4R15.2d 15¢ Fourth Issue Courtesy Autograph Superb Gem New.** This lovely Columbia 15¢ bears the black courtesy autograph of Carmi Thompson above Spinner's engraved signature. It is a lucky happenstance that this courtesy autograph is on a 15¢ note that is Superb in every sense of the word. (250-up)

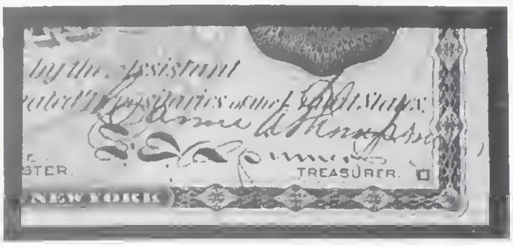
From Kagin's October 4, 1984 Long Beach sale, Lot 2032.



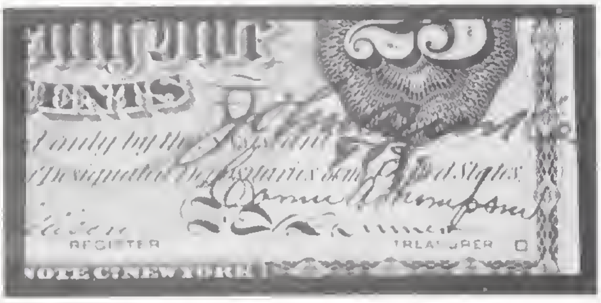
272 **Fr. 1301 Milton 4R25.1c 25¢ Fourth Issue Courtesy Autograph New.** John Burke's clear autograph appears above Spinner's engraved signature on this not very well centered Washington 25¢. (150-up)

From Kagin's October 4, 1984 Long Beach sale.

273 **Fr. 1301 Milton 4R25.1d 25¢ Fourth Issue Courtesy Autograph Gem New.** An absolutely magnificent note to begin with, with great colors and broad even margins. It bears a large, clear seal plate number 6 in the lower left margin and is one of the finest examples of its type that we have seen. This would be a worthy note even if it didn't also have Carmi Thompson's courtesy autograph located above Spinner's engraved signature. (200-up)

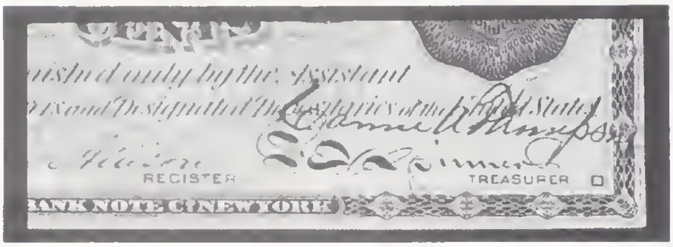


From Kagin's October 4, 1984 Long Beach sale.



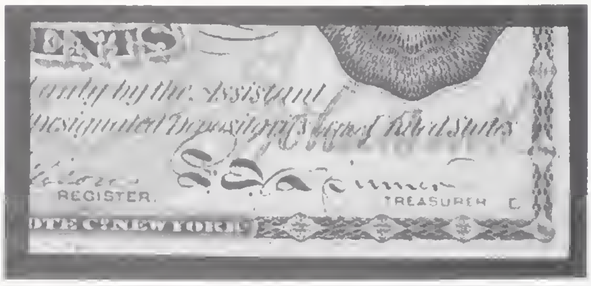
274 **Fr. 1301 Milton 4R25.1h Fourth Issue 25¢ Courtesy Autograph New.** This Washington bears the double courtesy autograph of John Burke and Carmi Thompson. Both of their signatures appear over Spinner's engraved trademark. Double courtesy autographs are quite rare, and this is a lovely example. (350-up)

Acquired from Martin Gengerke in a trade. Previously Lot 203 in the 1973 Jess Peters ANA sale



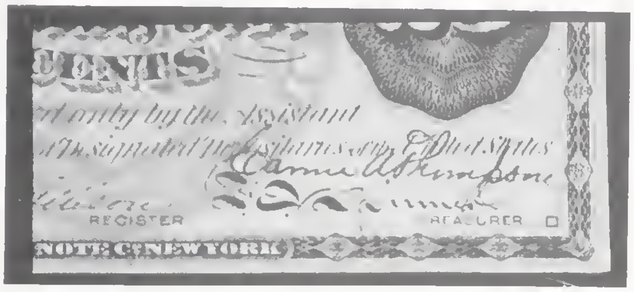
275 **Fr. 1301 4R25.2b Fourth Issue 25¢ Courtesy Autograph Choice New.** Carmi Thompson's black pen signature appears above Spinner's engraved signature. (150-up)

From the Bowers & Ruddy Winthrop sale, October 19, 1975. Previously from the November 14, 1926 sale of the W. Wilson Collection.



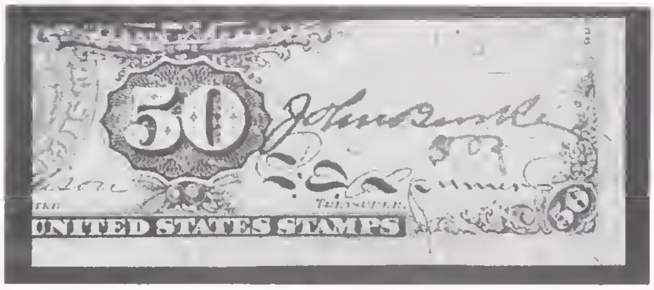
276 **Fr. 1302 Milton 4R25.3b 25¢ Fourth Issue Courtesy Autograph Choice New.** This note bears the bold, broad gray autograph of John Burke above Spinner's signature. (200-up)

Formerly part of Lot 2021 from Kagin's October 4, 1984 Long Beach sale.



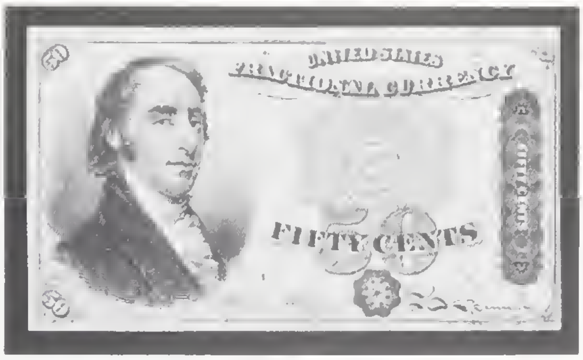
277 **Fr. 1302 Milton 4R25.3e 25c Fourth Issue Courtesy Autograph Choice New.** The dark, clear courtesy autograph of Carmi A. Thompson appears directly above Spinner's engraved signature. Thompson's autograph, which is in black ink in his fine, controlled hand, is of a size and style that makes it look as if a third engraved signature is on the note. (250-up)

Formerly part of Lot 2021 from Kagin's October 4, 1984 Long Beach sale.



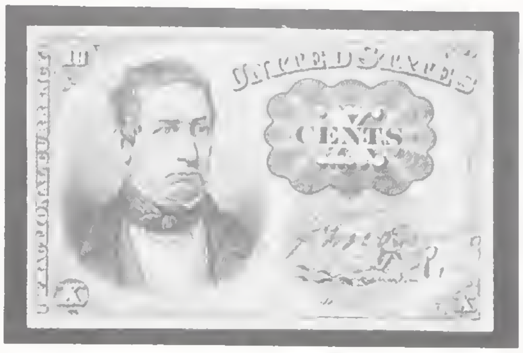
278 **Fr. 1376 Milton 4R50.2k 50c Fourth Issue Stanton Courtesy Autograph Choice New.** This lovely Stanton bears the courtesy autograph of John Burke immediately above Spinner's signature. Although signed in gray, the Burke signature is much bolder and darker than usually seen. It's a scarce signature on a Stanton note, with only about a half dozen known to exist. (150-up)

From NASCA's March 28, 1985 sale, Lot 1556.



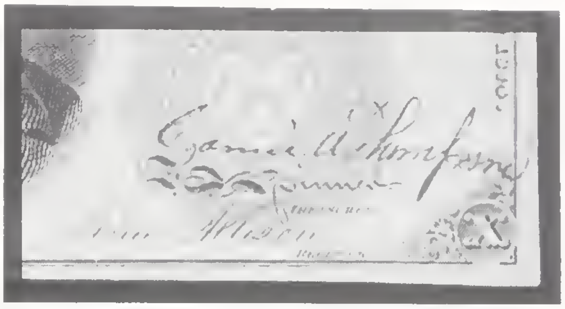
279 **Fr. 1379 Milton 4R50.3e 50c Fourth Issue Dexter Courtesy Autograph Choice New.** This fresh Dexter bears the light gray hand autograph of D.N. Morgan vertically, to the left of Dexter's portrait. It's one of only two known Morgan autographs on Dexter notes. (200-up)

From NASCA's Rockholt sale, September 12, 1981 Lot 2182



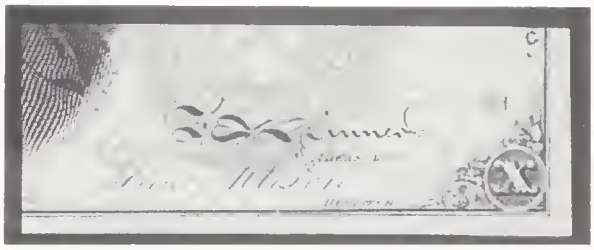
280 **Fr. 1264 Milton 5R10.1b 10c Fifth Issue Courtesy Autograph Gem New.** Boldly signed across the green seal, "John Burke T R." (200-up)

From Currency Auctions of America's January 6, 1995 sale of the Gengerke Collection, Lot 234.



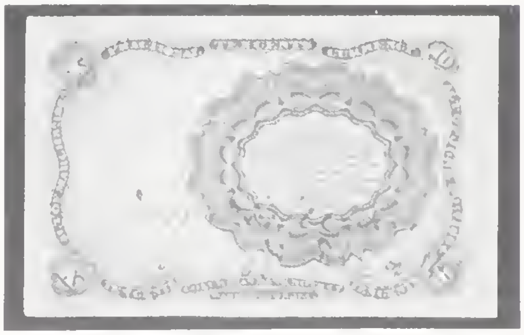
281 **Fr. 1266 Milton 5R10.1e 10c Fifth Issue Courtesy Autograph Choice New.** Carmi Thompson has signed this Meridith note in black above Spinner's engraved signature. (200-up)

From Kagin's October 4, 1984 Long Beach sale.



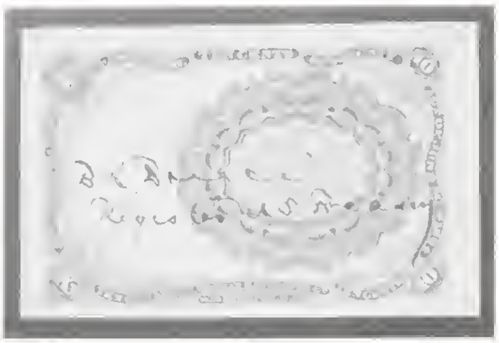
282 **Fr. 1266 Milton 5R10.1f 10c Fifth Issue Courtesy Autograph Choice New.** Carmi Thompson has signed his name in red in between the engraved signatures of Spinner and Allison. (200-up)

From Kagin's October 4, 1984 Long Beach sale.



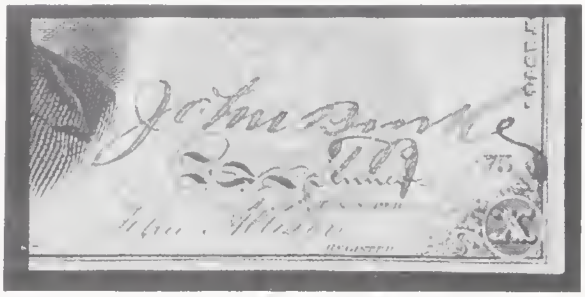
283 **Fr. 1266 Milton 5R10.2d 10c Fifth Issue Courtesy Autograph About New.** Signed on the back, "Jas Gilfillan 1877-1883 Treas of U S." Gilfillan is one of the less commonly seen courtesy autographs on Fractional Currency (225 up)

Obtained from Martin Gengerke in June of 1984



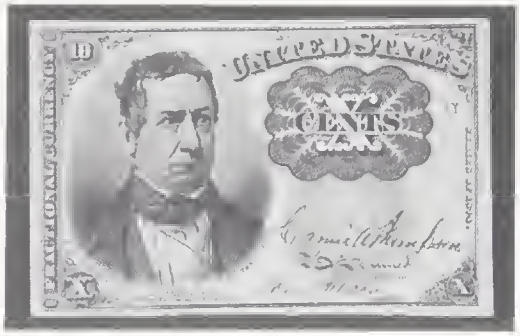
284 **Fr. 1266 Milton 5R10.2f 10¢ Fifth Issue Courtesy Autograph About New.** Signed on the back. "B.K. Bruce, Register U.S. Treasury." Blanche Bruce is a signature not often seen on Fractional Currency. (250-up)

Obtained from Martin Gengerke in June of 1984.



285 **Fr. 1266 Milton 5R10.2h 10¢ Fifth Issue Courtesy Autograph Choice New.** Double courtesy autographed by John Burke and Carmi Thompson. Burke has signed above Spinner's signature and Thompson has signed in red between Spinner's and Allison's signatures, creating a parfait of signatures four-high. If you like courtesy autograph notes, you'll have to love this one. (300-up)

Purchased from Martin Gengerke in April of 1982.

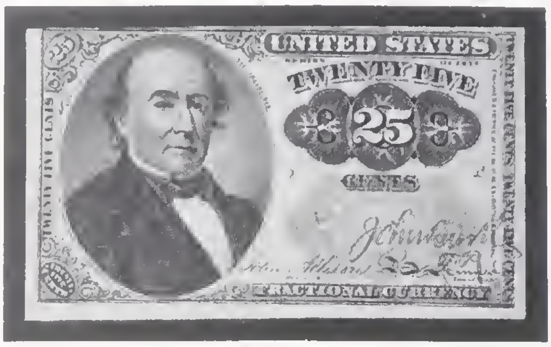


286 **Fr. 1266 Milton 5R10.2m 10¢ Fifth Issue Gem New Courtesy Autograph.** Boldly courtesy autographed by Carmi A. Thompson across the seal above Spinner's engraved signature. (150-up)

From Kagin's October 4, 1984 Long Beach Auction.

287 **Fr. 1266 Milton 5R10.2n 10¢ Fifth Issue Choice New Courtesy Autograph.** Carmi Thompson has autographed this note across the red seal in red ink. The result: a mostly invisible courtesy autograph. (75-up)

From Kagin's October 4, 1984 Long Beach sale.

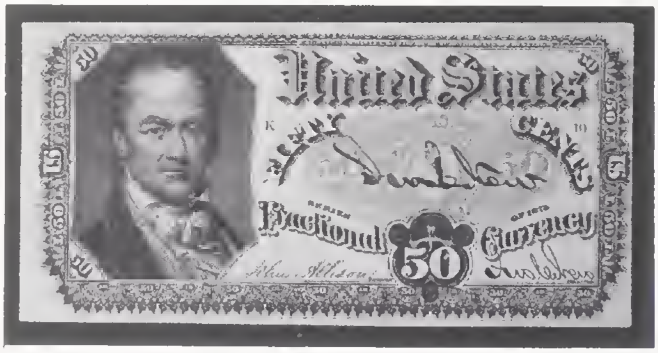


288 **Fr. 1309 Milton 5R25.1j 25¢ Fifth Issue Courtesy Autograph Choice New.** Signed by John Burke immediately above Spinner's engraved signature. (150-up)

Purchased from Martin Gengerke in September of 1977.

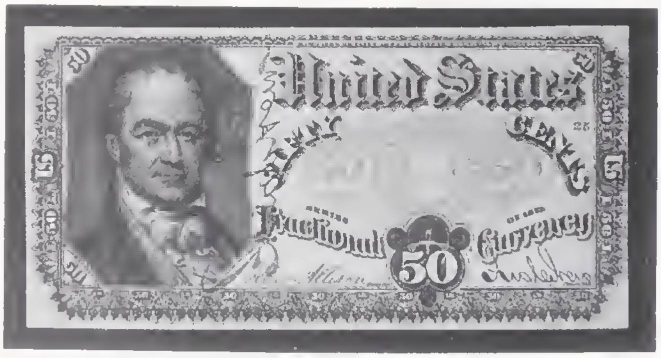
Due To The Unprecedented Response To Our Winter Sale, The Clarion Plaza Hotel Auction Site Is Already Sold Out.

For Assistance In Obtaining Lodging At A Nearby Facility Please Contact Our Auction Director, Kevin Foley At (414) 282-2388.

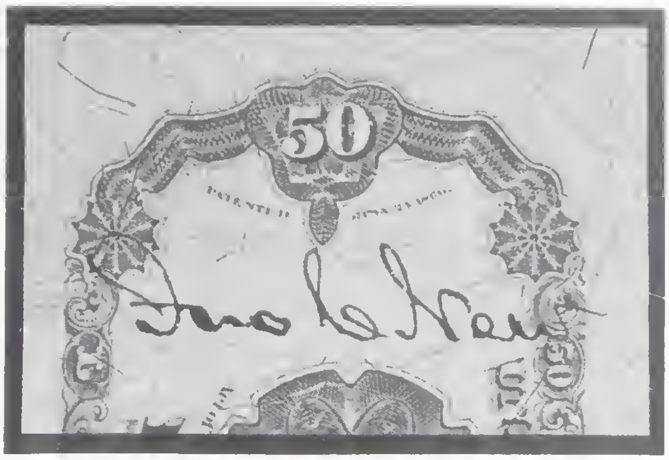


289 **Fr. 1381 Milton 5R50.1a Fifth Issue 50¢ Courtesy Autograph Very Choice New.** This lovely Crawford note bears two signatures of John New: his engraved signature at the lower right and his matching courtesy autograph across the seal. This creates more eye appeal than the standard autograph note. (350-up)

Bought from Martin Gengerke in June of 1984.

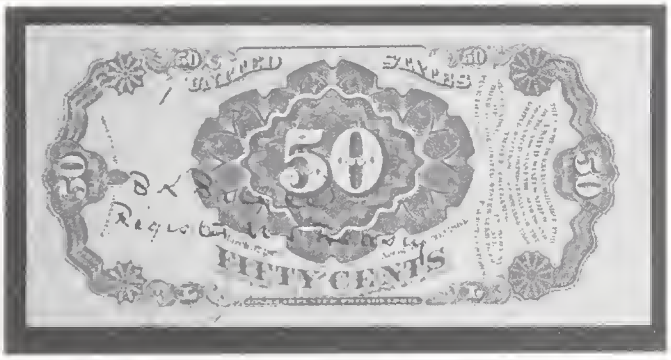


290 **Fr. 1381 Milton 5R50.1a 50¢ Fifth Issue Courtesy Autograph Choice New.** John New's hand signature appears vertically at the right of Crawford's portrait. (300-up)



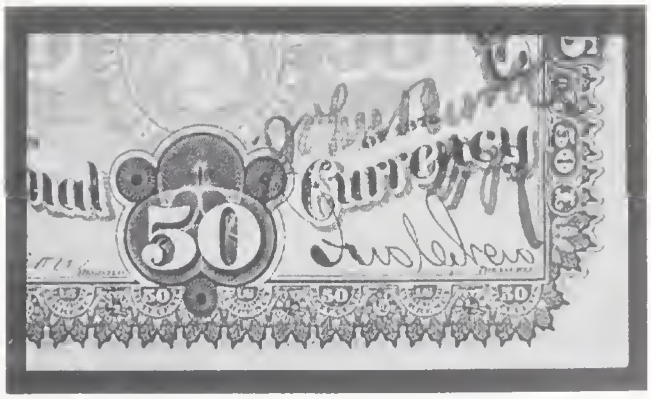
291 **Fr. 1381 Milton 5R50.1b 50¢ Fifth Issue Courtesy Autograph Extra Fine.** Signed by "Jno C New" vertically on the back, well matching his engraved signature as Treasurer on the front of the note. Interestingly there is also a partial back plate number. (350-up)

Bought from Martin Gengerke in June of 1984.



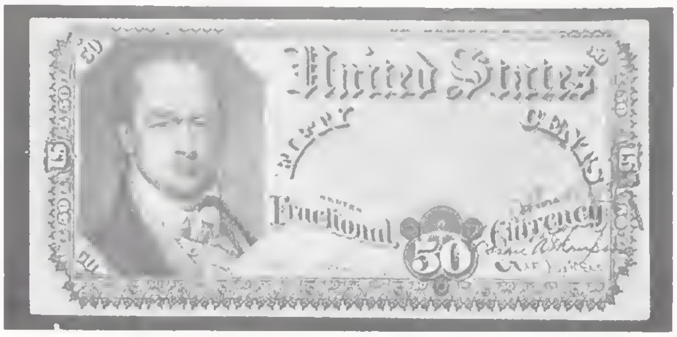
292 **Fr. 1381 Milton 5R50.1e 50¢ Fifth Issue Courtesy Autograph Choice New. The** courtesy autograph, "BK Bruce Register US Treasury," appears on the back of the note. Blanche Burke is a much less common courtesy autograph. (200-up)

Acquired at the June 1984 Memphis show.



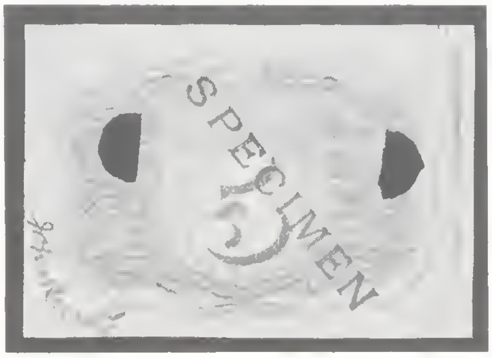
293 **Fr. 1381 Milton 5R50.1g 50¢ Fifth Issue Courtesy Autograph Gem New.** Autographed by John Burke above John New's signature. This is a nice bold Burke signature, not the often seen light gray, and it's on a gorgeous, well margined note. (200-up)

Purchased from Martin Gengerke in September of 1977



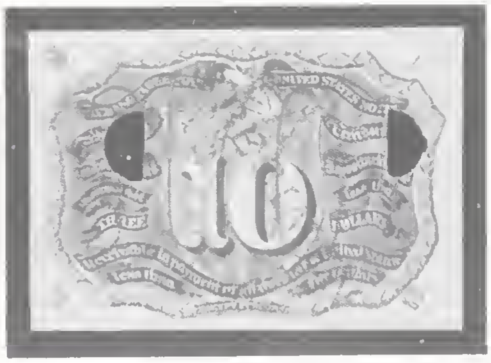
294 **Fr. 1381 Milton 5R50.1o 50¢ Fifth Issue Courtesy Autograph Choice New.** The double courtesy autograph of John Burke and Carmi Thompson is above John New's printed signature. (150-up)

From Currency Auctions of America's January 6, 1995 sale of the Gengerke Collection, Lot 239.



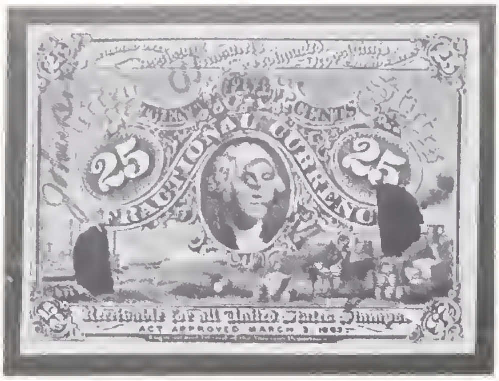
295 **Milton 2E5R.1h 5¢ Second Issue Experimental Courtesy Autograph Choice New.** Printed on white bond bank note paper, this note is autographed in the lower left corner, "John Burke." Prior to receiving the courtesy autograph, it was item number 46 in Ed Frossard's October 1893 price list of the S.M. Clark Collection. It is tied to that collection by the penned 46 on its blank back. This is the plate note from the *Encyclopedia*, photographed on page 47. (500-up)

From Kagin's January 10, 1973 sale, Lot 642. Previously (prior to the courtesy autograph) item number 46 from Ed Frossard's October, 1893 listing of the Spencer Clark Collection.



296 **Milton 2E10R.4b 10¢ Second Issue Experimental Courtesy Autograph Choice About New.** This Experimental has been autographed by John Burke across the "1" in the "10" within the shield. He's condensed his signature to a much smaller size than we're used to seeing to make it fit in that space. Plated on page 54 of the *Encyclopedia*, this scarce and good looking Experimental grades fully Gem but for a corner bump and a pre print fold. (300-up)

From the J.O. King Collection



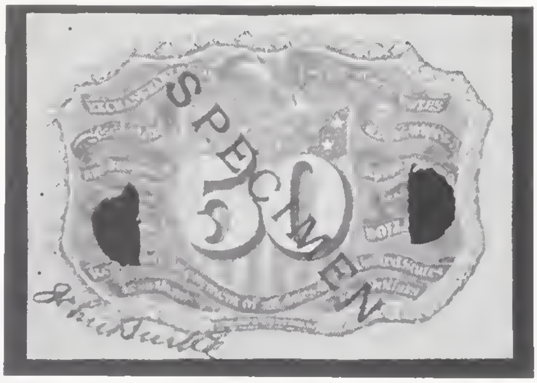
297 **Milton 2E25F.3g 25¢ Second Issue Experimental Courtesy Autograph Gem New.** This well centered, very attractive example of a more common Experimental bears the courtesy autograph of John Burke vertically along the upper half of the left edge. (250-up)

From the J.O. King Collection.

298 **Milton 2E25F.6c 25¢ Second Issue Experimental Courtesy Autograph Easter Egg Pink.** Although lacking the Maltese cross, this John Burke courtesy autographed Experimental likely owes its post-production cast to early dealer J.N.T Levick, who was predisposed to discolor Fractional notes. (150-up)

Purchased from *Martin Gengerke in April of 1982.*

Additional Levick Notes Are Lots 209-216



299 **Milton 2E50R.3g 50¢ Second Issue Experimental Courtesy Autograph Gem New.** This simply lovely 50¢ Experimental bears the bold courtesy autograph of John Burke at the lower left just outside the engraving. (600-up)

Purchased at the 1983 Memphis show.

MAIL BIDDERS

◆

PLEASE CHECK

YOUR BID SHEET CAREFULLY

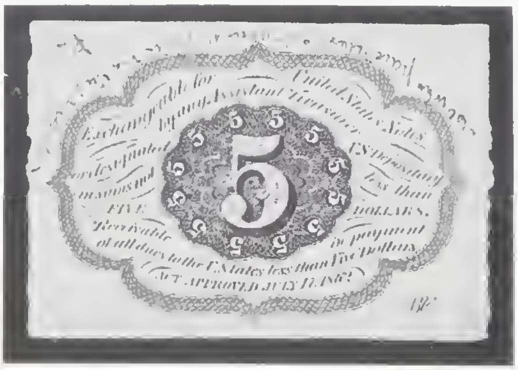
TO ENSURE AGAINST ERRORS.

WE CANNOT BE RESPONSIBLE

FOR YOUR ERRORS IN BIDDING.

MANUSCRIPT NOTES

Manuscript notes or notes with handwritten notations or messages were among Milt's favorite items. The writing added a personal touch reminescent of the days when these notes were current.

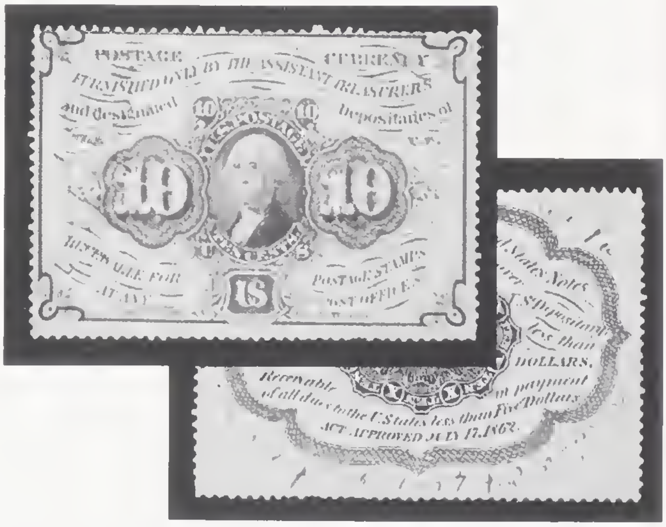


300 **Fr. 1230 Milton 1R5.4 5¢ First Issue Manuscript Note.** This note bears the interesting penned inscription, "He who paid with this got drunk with me this night. [signed] K " (50-up)

Purchased by Milt on January 16, 1982.

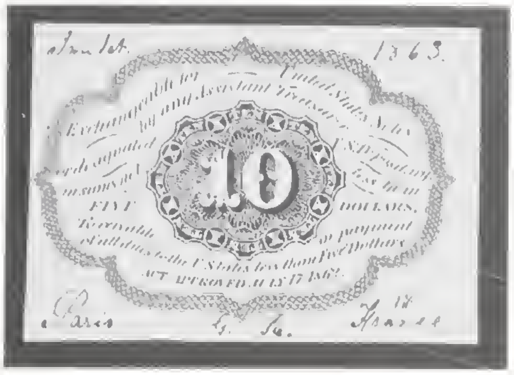
301 **Fr. 1230 Milton 1R5.4 5¢ First Issue Manuscript Note Very Fine.** Deeply and clearly embossed with a Notary Public's seal, "Robert Seabury, Notary Public Queens County, N.Y." From the decorative elements of the notary stamp, our best guess is 1920's vintage. (25-up)

302 **Fr. 1230 Milton 1R5.4 5¢ First Issue Manuscript Note.** Grading only **Fine** and with an edge nick, this note bears the interesting inscription, "Grant J. Hall Sellecks school. Norwalk Conn. Feb. 20th 1874." (25-up)

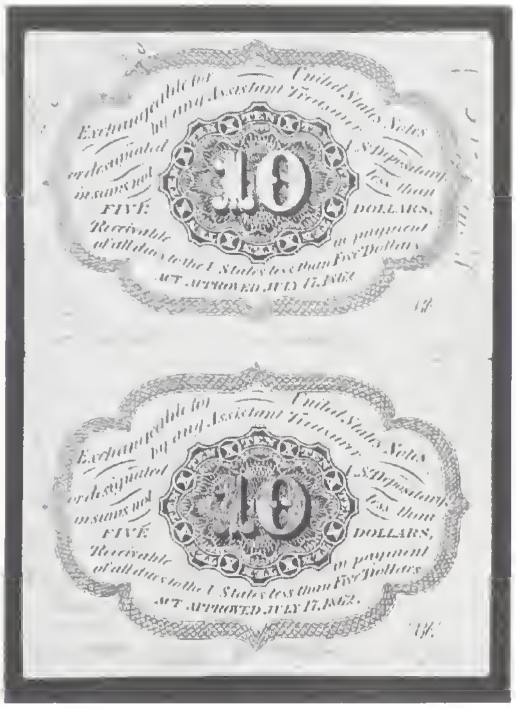


303 **Fr. 1241 Milton 1R10.2 10¢ First Issue Very Fine.** This is one of the really neat manuscript notes from Milt's collection, signed, dated and placed by a Civil War soldier during the War. "John B. Glea?nry Camp Cromwall 124th Regiment NYSM received October 4, 1862 at Miner's Hill near Munson's Hill, Va." These notes were issued the first week of September, 1862 in major cities, so it is likely that this was the first example seen by this soldier and it probably was part of his pay as Postal Currency was used by Army paymasters (150-up)

Obtained from Martin Gengerke in 1981.

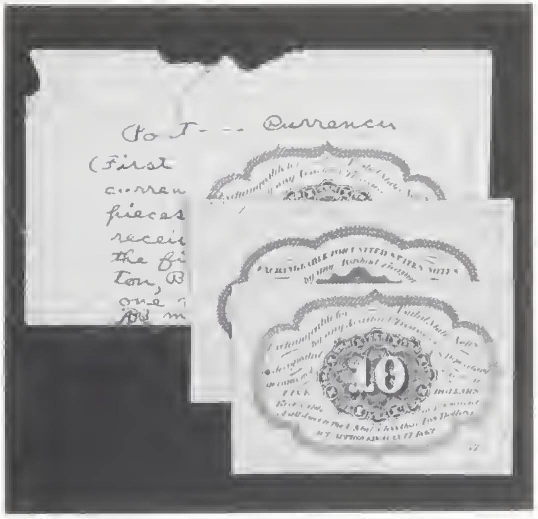


304 **Fr. 1242 Milton 1R10.4 10c First Issue Choice New.** A neat little manuscript note inscribed in the corners of the back, "Jan 1st, 1863 Paris France," and initialed, "G.R." at the bottom center. (100-up)



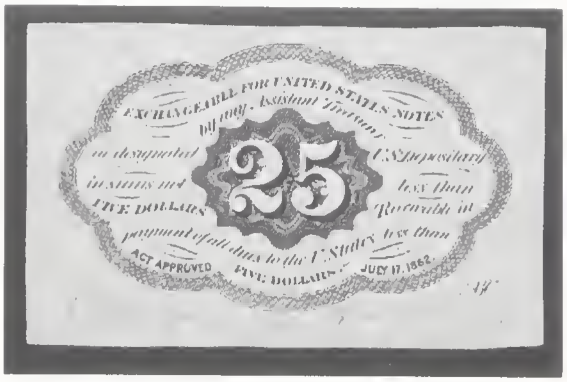
305 **Fr. 1242 Milton 1R10.4 10c First Issue Extra Fine.** A particularly nice manuscript note pair. On the back is written, "Dan Morgan to Little May — Don't spend this and you will never be out of money. Pocket piece. Christmas 1872." (200-up)

Ex-Currency Auctions of America, January 6, 1995 Lot 241.



306 **Fr. 1242 (two) and 1281 Milton 1R10.4 (two) and 1R25.4 Manuscript Notes.** An extraordinary set, all three with the identical handwriting, saying "First pay recd from US Feb 10th 1863." Milt acquired the two 10c notes along with an obviously early envelope that contained five notes. Handwritten on that envelope was, "... six pieces, including three received Feb. 10, 1863, in the first pay of Asa W. Slayton, B Co., 25th Mich Inf." Milt acquired this envelope and two of the three manuscript notes in July of 1971. Eight years later, the third note of the set was procured from a totally separate source! (3 pieces) (250-up)

The envelope and the two 10c notes were acquired in July of 1971 from Federal Coin Co. The 25c note was Lot 222 from Fractional Currency Incorporated's June 1979 auction.

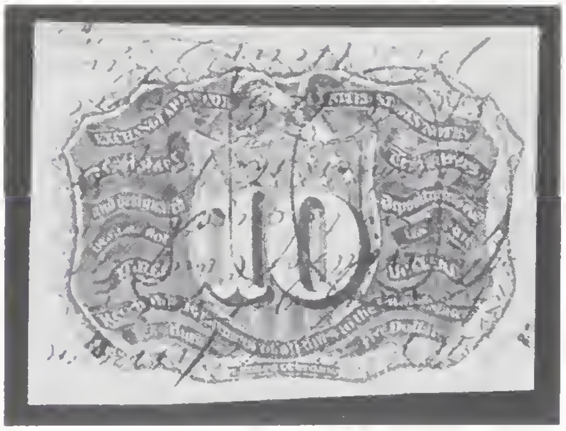


307 **Fr. 1281 Milton 1R25.4 25c First Issue Manuscript Note Extra Fine.** Written across the bottom, "1 Week's juror's fee. June 11th 1863." (75-up)

Purchased from Dennis Forgue at the 1992 Memphis show.

308 **Fr. 1232 Milton 2R5.1 5c Second Issue Fine.** "From the twins of the academy of music" is handwritten in purple ink around the edges of the back. (20-up)

309 **Fr. 1232 Milton 2R5.1 5c Second Issue Fine.** Missing a corner. "We fight it out on this line" is rubber-stamped on the back. (20-up)



310 **Fr. 1245 Milton 2R10.2 10c Second Issue Very Fine.** An interesting manuscript note covered with writing on both sides. The writing on the face is unintelligible, but the back reads, "Tell Robby to persevere. He may yet enter the walls of Congress therein to enact laws by which the people shall be governed. Ben Henry — Kansas City, MO." (125-up)

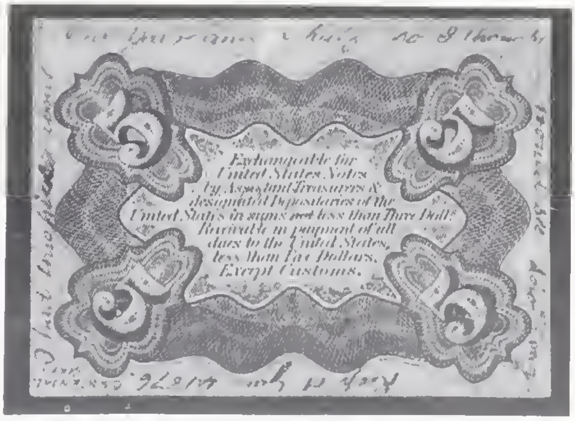
311 **Fr. 1246 Milton 2R10.3a 10c Second Issue Extra Fine.** This manuscript note is signed, "Henry Gamble — May 29th, 1864." An important note for Milt's research, it dates the S 18-63 surcharge as being in existence by that time. This note is specifically mentioned in the *Encyclopedia*. (75-up)

312 **Fr. 1226 Milton 3R3.1 3¢ Third Issue Extra Fine.** This Light Curtain 3¢ note has the brown, broad pen inscription, "A Kemick Feb. 1. 1865." According to Milt's research, this is the first day of issue of the Light Curtain 3¢ note, which was produced only in December of 1864 and January of 1865. (200-up)

Obtained by Milt on August 25, 1969 from "Higbees."

313 **Fr. 1226 Milton 3R3.1 3¢ Third Issue Very Good.** An interesting manuscript note with the contemporary writing, "T.E. Chapman 1863." The lesson here is, don't believe everything you read, as 3¢ notes were not produced until late 1864 or early 1865. (75-up)

314 **Fr. 1227 Milton 3R3.2 3¢ Third Issue Good.** This neat little 3¢ note is mounted to the back of a calling card of a Mr. John Cashner from Spearfish, South Dakota. It's dated 1877 and indicates that Mr. Cashner is a member of the Grand Army of the Republic. This is a neat little item! (50-up)



315 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Manuscript Note Fine.** Written around the edges of the back is the interesting inscription. "I had this piece about one year and a half so I thought I would see how much longer I could keep it. Jan 4, 1876. Centenial(sic) year." (40-up)

From Mike Marchioni.

316 **Fr. 1328 Milton 3R50.14 15¢ Third Issue Spinner Very Fine.** A large rubber-stamped purple name appears on the back, apparently "E.C. Abbett." (50-up)

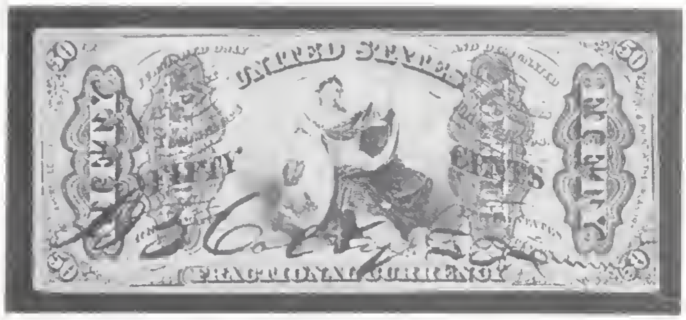
Purchased in March of 1982 from Sommerset Coin Co.

317 **Fr. 1331 Milton 3R50.19 50¢ Third Issue Spinner Fine.** Written on the back in pen, "First earnings October 4, 1867 - Wilie Kirchner(?)." (30-up)

318 **Fr. 1339 Milton 3R50.21 50¢ Third Issue Spinner Type II Gem New.** This wonderfully fresh and original note has the just-off-the-press appearance that is virtually never seen on Type II Spinners. The original embossing is incredibly deep and the bronze has the flash of a newly minted gold coin. Both the face and the back exhibit partial plate numbers: 5 on the face and 8 on the back. There is also a small handwritten "Aug. '68" neatly written at the bottom margin of the back. This apparently indicates the date of issue as that would coincide with the known dates. (400-up)

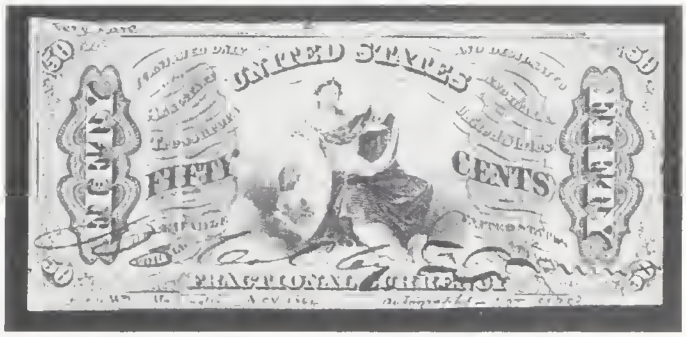
From a Kagin's sale, January 9, 1970.

319 **Fr. 1341 Milton 3R50.21f 50¢ Third Issue Spinner Type II Very Fine.** This interesting piece from Milt's manuscript collection is inscribed on the back in a neat hand. "Papa came home from Cleveland June 1, 1868 and gave me this." (125-up)



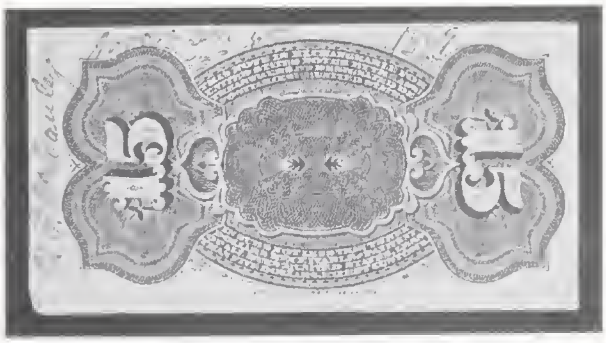
320 **Fr. 1357 Milton 3R50.6 50c Third Issue Justice Fine.** Initialed "ADC," and dated "1867" on the back. This Red Back fiber paper Justice has the largest Colby hand autograph that we have ever seen on any Fractional note. It overshadows the usually dominant Spinner signature. (150-up)

Purchased from Dick Krotz in August of 1974.



321 **Fr. 1357 Milton 3R50.6e 50c Third Issue Justice About New.** Milt was particularly fond of what he referred to as manuscript notes, that is, notes with handwritten notations on them. For the most part, these messages are keepsakes, greetings, presentations or simply doodles. In this rare instance, this note was significant in researching the history of Fractional Currency. Written in the extra-wide top and bottom margin is, "very rare," "from Wm at Washington Nov. 1864," "autographs – not issued." This note established that the November 14, 1864 printing was indeed the Fr. 1357 variety. First offered on an S.H. & H. Chapman list of 1896 as item number 77, the piece was described as follows: "50c Justice seated, autograph signatures of Colby and Spinner. Rev. Carmine back, S-2-6-4, heavy fiber paper, slight crease in center, on margin is written in a neat hand, 'very rare; from Wm., at Washington, Nov., 1864 Autographs not issued' otherwise uncirculated, very rare, $3.50." (500-up)

Acquired from Floyd Dill, March 23, 1968.

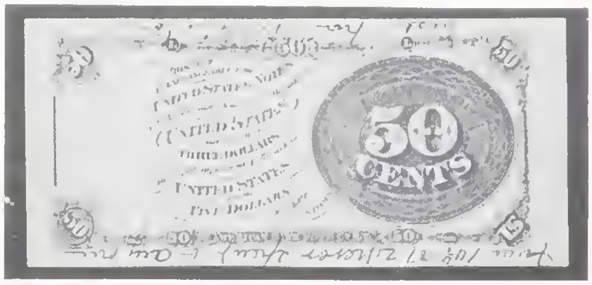


322 **Fr. 1267 Milton 4R15.1 15c Fourth Issue Very Fine.** Signed and dated in pen on the back, "W P. McCauley November 6th, 1869." (75-up)

Acquired from Martin Gengerke in January of 1982.

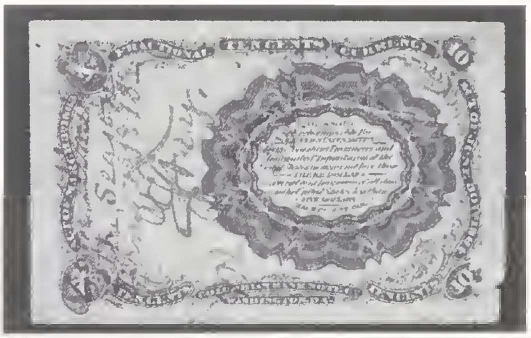
323 **Fr. 1267 Milton 4R15.1 15c Fourth Issue Very Fine.** Pen dated on the back, "Sep 6th 1869." (50 up)

Purchased in a New York City coin shop in 1981



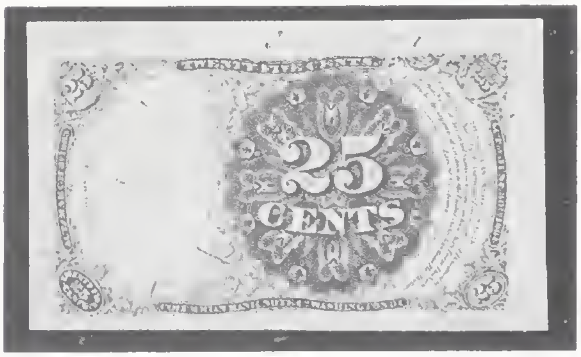
324 **Fr. 1376 Milton 4R50.2 50c Fourth Issue Stanton Choice New.** Around the margin area of the back is pen written, "June 14th 1872 Never spent by anyone – fresh from Washington." (150-up)

Acquired as a gift from Martin Gengerke at an unspecified date.



325 **Fr. 1266 Milton 5R10.2 10c Fifth Issue Fine.** Well worn and with some edge problems, but written in bright red on the back, "Compliments of the Season January 1. 1898. G. Fry. Marshall. Texas." (75-up)

Purchased at the 1978 ANA.



326 **Fr. 1308 Milton 5R25.1 25c Fifth Issue Very Choice New.** An interesting manuscript note. It's inscribed on the back, "Issued June 6th, 1874. O.T. Edgar." The official date of issue is July 1874. Presuming no deception on the part of Mr. Edgar, this "pushes the issue" back by three weeks. (100-up)

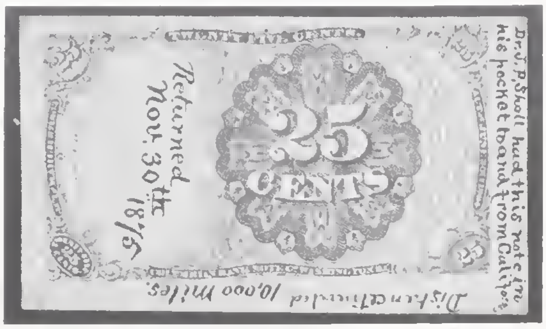
Purchased by Milt in New York City in September of 1981.

327 **Fr. 1308 Milton 5R25.1 25c Fifth Issue Very Fine.** This rather ordinary Walker note bears the clearly embossed village seal of the town of Huntley, Illinois. The seal reads, "Village of Huntley Ill's SEAL - Organized August 27th, 1872." (30 up)

Purchased at the 1970 Penn Ohio show

328 **Fr. 1308 Milton 5R25.1 25c Fifth Issue Manuscript Note Fine.** Vertically on the back, "Wishing you a Merry Merry Christmas 1899." (30-up)

From Fractional Currency Inc.'s 1979 auction, lot 233.


Returned Nov. 30th 1875
Dr. J.P. Sholl had this note in his pocket to and from California
Distance traveled 10,000 miles.
25 CENTS

329 **Fr. 1309 Milton 5R25.1 25c Fifth Issue Very Fine.** A bit worn and stained, but not surprisingly so when the neat, handwritten message on the back is read, "Dr. J.P. Sholl had this note in his pocket to and from California. Distance traveled - 10,000 miles. Returned Nov. 30th, 1875." In our opinion, this is one of Milt's neatest and most desirable manuscript notes. (125-up)

Purchased from Doug Hales in April of 1983.

330 **Three Manuscript Notes.** A Second Issue 10c, a Fourth Issue 50c Stanton and a Third Issue 50c Type II Spinner all grade approximately **Very Fine** and all bear partially illegible contemporary writing. (75-up)

331 **Miscellaneous Manuscript Notes.** Eleven different notes, all of which bear a contemporary name, date, short statement, etc. The Friedberg numbers represented are: 1226, 1227, 1235, 1242, 1245, 1246, 1255, 1257, 1281, 1303 and 1339. Grades are mixed, ranging from **Wretched** to **Extra Fine**. (11 pieces) (225-up)

332 **A Second Lot of Miscellaneous Manuscript Notes.** Ten pieces, similar to the previous lot. The Friedberg numbers represented are: 1241, 1261, 1265 (two), 1266, 1281, 1309, 1311, 1329 and 1339. The grades are very mixed; two of the nicer notes are the two scarcest notes, Fr. 1311 and Fr. 1329, both better than **Very Fine**. (10 pieces) (250-up)

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Currency Auctions of America, Inc. Sale.

MAY 2-3, 1997 — ROSEMONT, IL
SEPTEMBER, 1997
JANUARY, 1998

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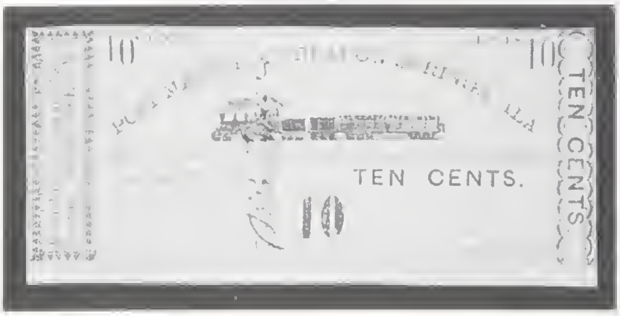
OBSOLETE CURRENCY

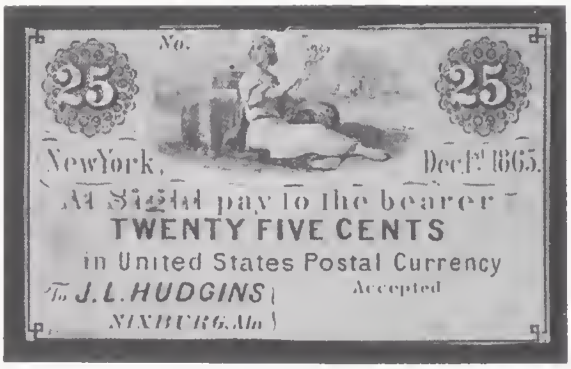
The Obsolete Currency in Milt's Collection is comprised of two main categories, notes that were look-alikes of Fractional Currency and notes that were payable in Postage or Fractional Currency. We have melded the categories geographically and made mention of their type in the description.

ALABAMA


10
10
TEN CENTS.
TEN CENTS.
10

333 **Bladon Springs - Postmaster's Note 10c May 1, 1862.** This note was "Receivable for Postage and Postage Stamps." A seldom seen Confederate States item with a nice train vignette. **Fine.** (200-up)

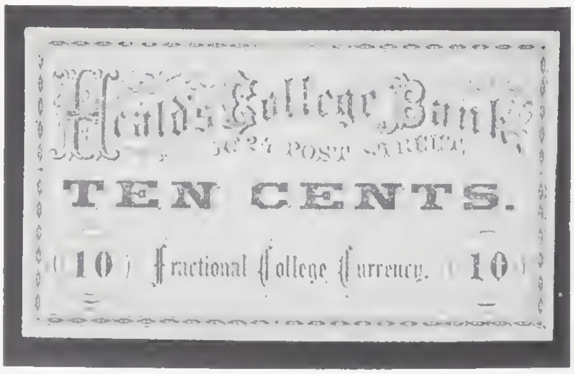
A recent acquisition at the 1993 Memphis Show from Hugh Shull.


No.
25
25
New York, Dec 1st 1865.
At Sight pay to the bearer
TWENTY FIVE CENTS
in United States Postal Currency
To J. L. HUDGINS
NIXBURG, Ala
Accepted

334 **Nixburg - J.L Hudgins 25c Dec. 1, 1865.** An excessively rare note which, despite its late date, promises payment in "United States Postal Currency." A two state issue, it is unlisted in the Rosene Alabama reference, and represents the first piece of its kind we have ever seen. **Fine-Very Fine**, difficult to estimate, but likely to see bidding end in the range of... (350-up)

Purchased from Don Kelly at the 1986 Memphis show.

CALIFORNIA

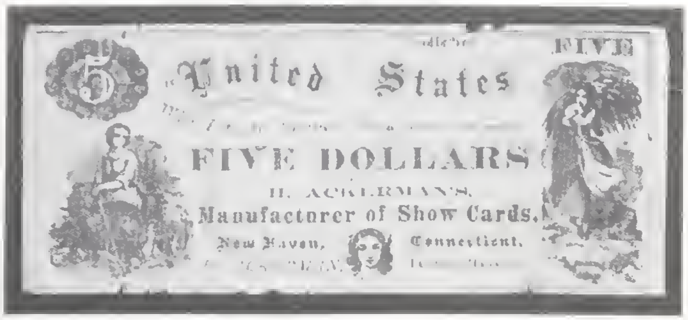

Heald's College Bank
POST STREET
TEN CENTS.
10
Fractional College Currency.
10

335 **San Francisco - Heald's College Bank 10c.** An exceptionally rare college issue which is unlisted in any fractional

amount in the Schingoethe reference. This piece interestingly declares itself "Fractional College Currency." **Very Fine** (150-up)

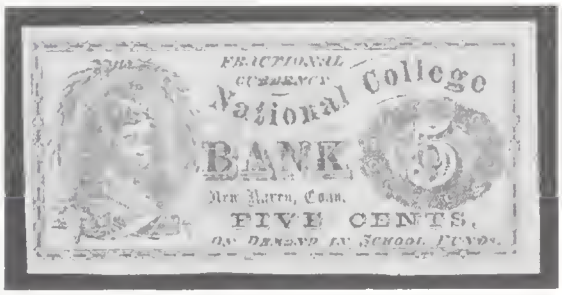
Acquired from Denly's of Boston in June of 1985

CONNECTICUT

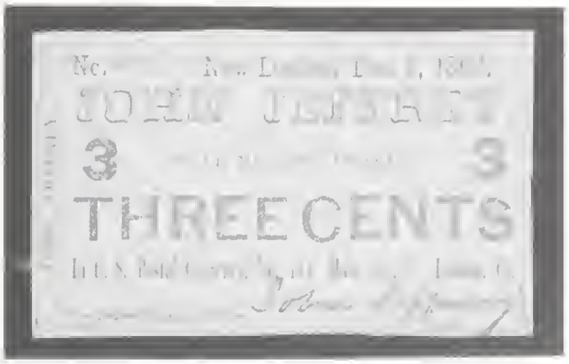

5
United States
FIVE
FIVE DOLLARS
H. ACKERMAN'S
Manufactorer of Show Cards.
New Haven, Connecticut.

336 **New Haven - H. Ackerman.** Mr. Ackerman, a sign painter and manufacturer of show cards offers 25¢ "in United States Fractional Currency" to anyone purchasing $5 or more at his establishment. Advertisements such as Mr. Ackerman's usually refer to the Postage Currency; the use of the omnibus term "Fractional Currency" is excessively rare. Elements of this ad note, noticeably the denomination at the upper left, have been copied from Fractional Currency. **Fine,** with some minor stains, small holes and edge nicks. (350-up)

Bought by Milt at the 1991 PCDA St. Louis show.

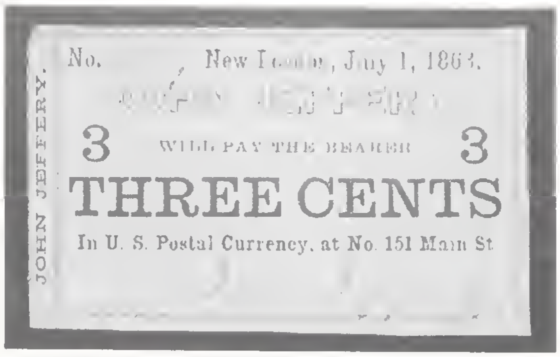

FRACTIONAL
CURRENCY
National College
BANK
5
New Haven, Conn.
FIVE CENTS,
ON DEMAND IN SCHOOL FUNDS.

337 **New Haven - National College Bank 5¢ Very Fine.** This College Currency note is extremely close in design to the Fourth Issue 15¢ notes. This resemblance is heightened by the use of a large, red seal. (100-up)


No.
JOHN JEFFERY
3
3
THREE CENTS

338 **New London - John Jeffery 3¢ December 1, 1862.** This note, dated six months earlier than the next lot, is printed in green and has the same layout as the later dated note, but in a totally different typeface. **Extra Fine** with a short tear repaired by a stamp hinge on the back. (300-up)

Ex R.M. Smythe March 1990, Lot 1207.


No.
New London, July 1, 1863.
3
WILL PAY THE BEARER
3
THREE CENTS
In U. S. Postal Currency, at No. 151 Main St
JOHN JEFFERY.

339 **New London - John Jeffery 3¢ July 1, 1863.** This rare note is printed in blue and signed in bright red by John Jeffery. It was payable in U.S. Postal Currency at his shop at 151 Main Street. **Very Fine** with a minor corner repair. (200-up)

Purchased from Denly's of Boston on December 4, 1987.

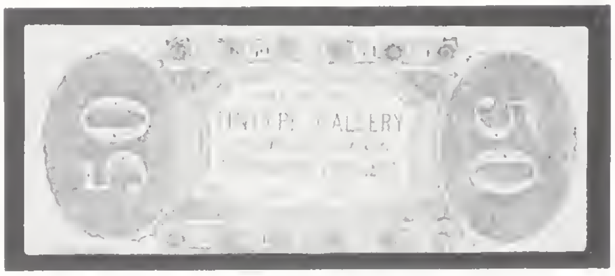
GEORGIA

340 **Rising Fawn - Walker Iron & Coal Company January 1, 1883 5¢, 10¢, 25¢, 25¢.** All four pieces of store scrip are Fractional look-alikes, particularly the 25¢, whose vignette closely resembles the 15¢ Fourth Issue note. (4 pieces) (50-up)

IOWA

341 **Davenport - J.C. Washburn 5¢ December 1, 1862.** A nice look-alike, with the corners looking very similar to the 5¢ Postage Currency note. **Fine.** (75-up)

MASSACHUSETTS



342 **Boston - The Boston Tintype Gallery.** This photographer uses the design of the 50¢ Third Issue back on both sides of his ad note. (75-up)

Acquired from Denly's of Boston.

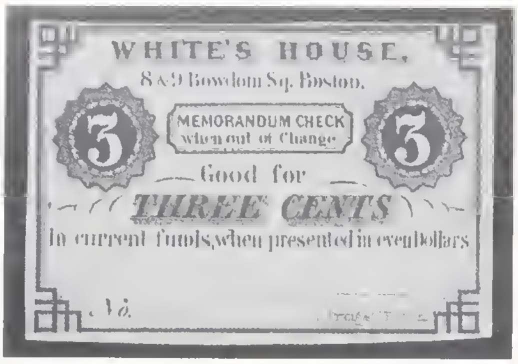
343 **Boston - B.C. Hazelton, Photographer.** Mr. Hazelton has used the stock 50¢ Third Issue green reverse for both sides of his ad note. **Fine,** tape repaired and with an irregular hole. (25-up)

Acquired from Denly's of Boston.

50
FIFTY CENTS

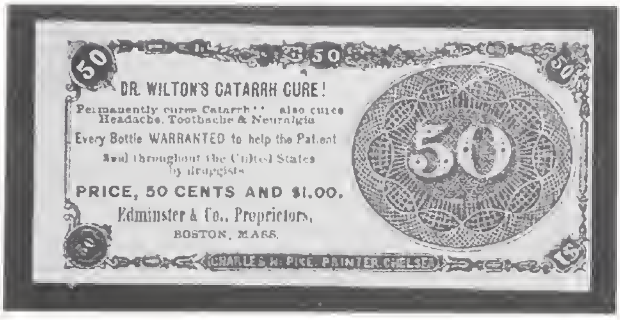
344 **Boston - W.H. Wallace 50¢ 1862.** This broad margined, **About New** green and purple note incorporates elements of this First Issue design. (75-up)

Purchased at the 1980 Memphis sale.



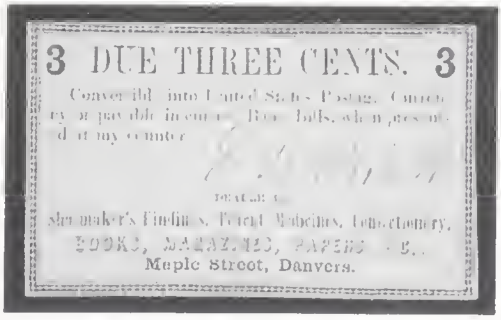
WHITE'S HOUSE,
8 & 9 Bowdoin Sq. Boston.
3 MEMORANDUM CHECK when out of Change 3
Good for
THREE CENTS
In current funds, when presented in even Dollars
No.

345 **Boston - White's House 3c.** This **Choice About New** Fractional look-alike is an unsigned remainder. (50-up)
Acquired at the 1982 Memphis sale.



DR. WILTON'S CATARRH CURE!
Permanently cures Catarrh also cures Headache, Toothache & Neuralgia
Every Bottle WARRANTED to help the Patient
Sold throughout the United States by druggists
PRICE, 50 CENTS AND $1.00.
Edminster & Co., Proprietors,
BOSTON, MASS.
CHARLES H. PIKE, PRINTER, CHELSEA

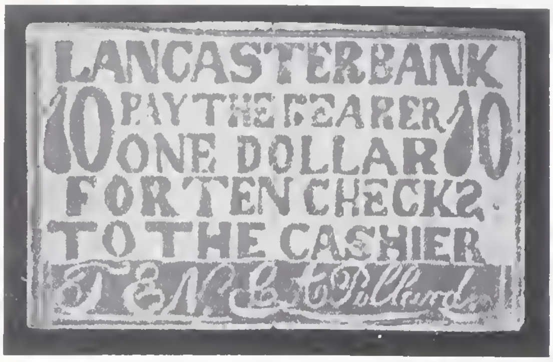
346 **Boston - Dr. Wilton's Catarrh Cure About New.** The design of this uniface ad note very closely resembles the back of the Stanton Fourth Issue 50c note. We have not seen this design utilized previously, and it is represented in Milt's collection by this single piece. (150-up)
Acquired from Denly's of Boston.



3 DUE THREE CENTS. 3
Maple Street, Danvers.

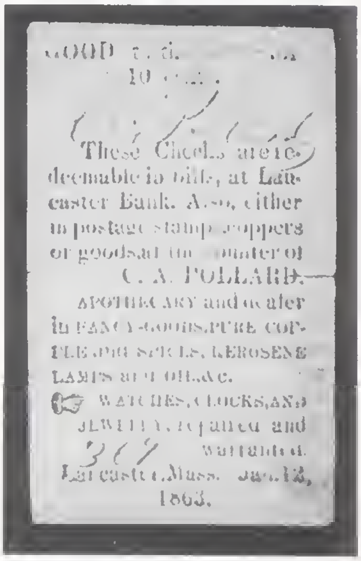
347 **Danvers - E.B. Waitt 3c.** Mr. Waitt was a dealer in patent medicines, books, magazines and other sundries. He was located on Maple Street and his note read, "Convertible into United States Postage Currency." **Extra Fine**. (250-up)
Acquired from Leonard Finn on December 20, 1983.

348 **Haverhill - The Hancock Sewing Machine Co. 5c, 10c Dec. 1, 1862.** Two very scarce pieces, the 5c signed and issued and with 4 POC, grading **About Uncirculated**, the 10c unissued and grading **Fine**, with a split. A related piece from this company is offered below from Hampstead, NH. (125-up)
Acquired from Leonard Finn in December of 1982.

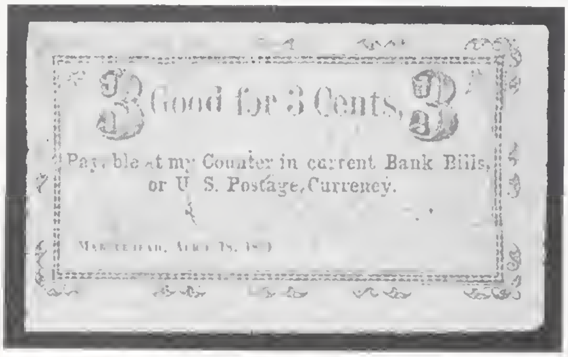


LANCASTER BANK
10 PAY THE BEARER 10
ONE DOLLAR
FOR TEN CHECKS
TO THE CASHIER

349 **Lancaster - C.A. Pollard 10c January 12, 1863.** Mr. Pollard's note has an extremely crude face, with the look of a woodcut made by an amateur. The back of the note is typeset and claims redeemability in "bills, postage stamps, coppers or goods" at his counter. **Very Fine** (200-up)
Purchased from Denly's of Boston in 1986.

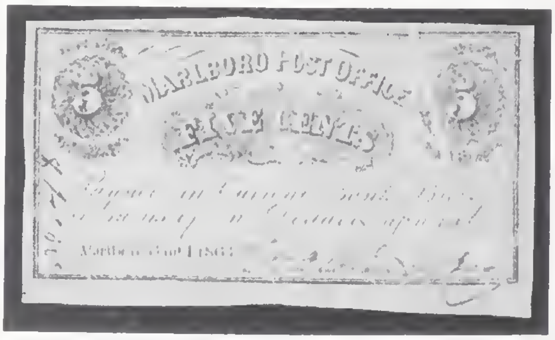


These Checks are redeemable in bills, at Lancaster Bank. Also, either in postage stamps, coppers or goods, at the counter of
C. A. POLLARD.
APOTHECARY and dealer in FANCY GOODS, PURE COFFEE, PICKLES, KEROSENE LAMPS and OIL, &c.
WATCHES, CLOCKS, AND JEWELRY, repaired and warranted.
Lancaster, Mass. Jan. 12, 1863.



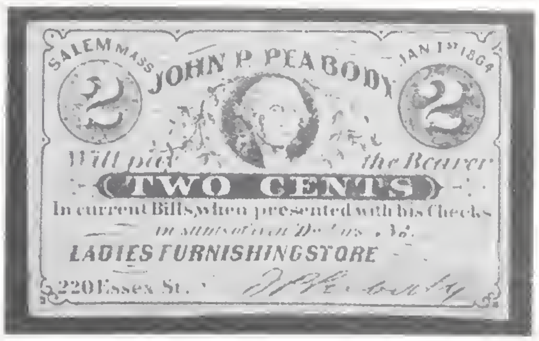
Good for 3 Cents,
Payable at my Counter in current Bank Bills, or U. S. Postage Currency.

350 **Marblehead 3c April 18, 1864 Very Fine.** This rare issue is "Payable at my Counter in current Bank Bills or U.S. Postage Currency." Unfortunately the merchant's penmanship is illegible beyond the first few letters. (200-up)
Purchased from Denly's of Boston in 1987.



MARLBORO POST OFFICE

351 **Marlboro - Marlboro Post Office 5c Jan. 1, 1863.** An excessively rare Post Office issue. There are a couple of inconsequential as-made gutter folds, but the note easily grades **Fine** or better. (150-up)
From Don Kelly in July of 1980.

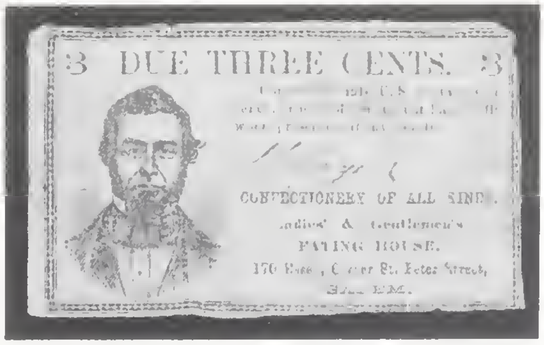

SALEM MASS JOHN P. PEABODY JAN 1st 1864
2 2
Will pay the Bearer
TWO CENTS
In current Bills when presented with his Checks
LADIES FURNISHING STORE
220 Essex St.

352 **Salem - John P. Peabody 2c January 1, 1864.** This note from Mr. Peabody's Ladies Furnishing Store manages to create a Fractional appearance without imitating any particular design element. **Very Fine**. (50-up)

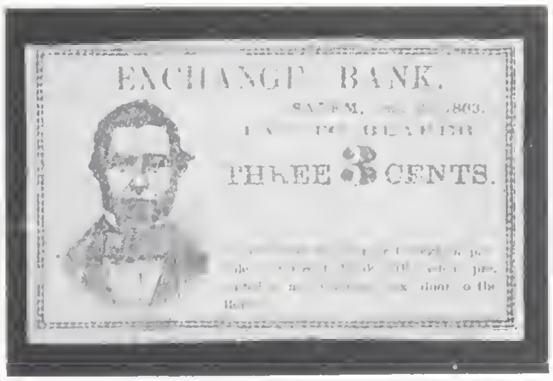
Bought by Milt at the 1980 Memphis show.

353 **Salem - S.F. Rogers 3c December 27, 1862.** This issue, which is printed in blue on one side and red on the other, was not payable in Postage Currency. (75-up)

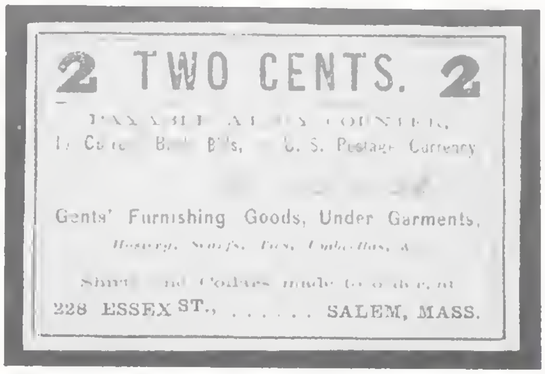
If You Wish to Fax Your Bids
Call our Fax Number at
414-282-3528
Please Fax Early!


3 DUE THREE CENTS. 3
CONFECTIONERY OF ALL KINDS.
Ladies' & Gentlemen's
EATING HOUSE.
170 Essex, Corner St. Peter Street,
SALEM.

354 **Salem - S.F. Rogers 3c.** Mr. Rogers operated a "Ladies' & Gentlemen's Eating House" at 170 Essex Street. His note was "Convertible into U.S. Postage Currency, or payable in current Bank Bills." **Very Good**. (150-up)

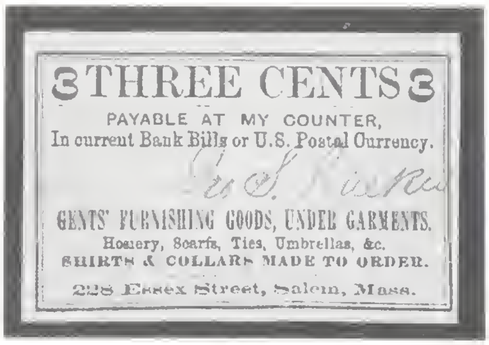

EXCHANGE BANK.
SALEM, 1863.
THREE 3 CENTS.

355 **Salem - S.F. Rogers 3c January 22, 1863.** Another note from Mr. Roger's confectionery with a different design than the example above, printed on both sides in two different colors and not payable in Postage Currency. (75-up)


2 TWO CENTS. 2
PAYABLE AT MY COUNTER,
In Current Bank Bills, or U. S. Postage Currency
Gents' Furnishing Goods, Under Garments,
Hosiery, Scarfs, Ties, Umbrellas, &c.
Shirts and Collars made to order, at
228 ESSEX ST., ... SALEM, MASS.

356 **Salem - G.S. Walker 2c.** Similar in style although larger than the 3c note offered below. This note reads, "Payable at my counter In Current Bank Bills or U.S. Postage Currency." **Very Fine**. (200-up)

Acquired from Leonard Finn in December of 1984.


3 THREE CENTS 3
PAYABLE AT MY COUNTER,
In current Bank Bills or U.S. Postal Currency.
GENTS' FURNISHING GOODS, UNDER GARMENTS.
Hosiery, Scarfs, Ties, Umbrellas, &c.
SHIRTS & COLLARS MADE TO ORDER.
228 Essex Street, Salem, Mass.

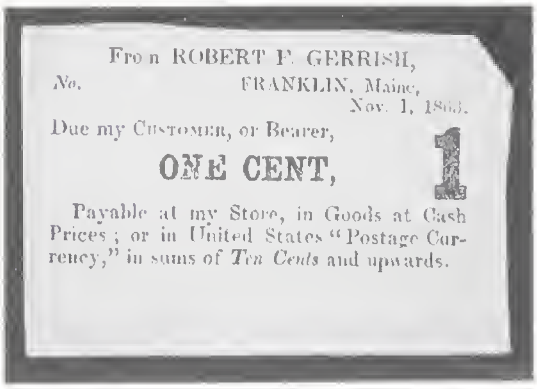
357 **Salem - G.S. Walker 3c.** This undated note was "Payable at my counter in current bank bills or U.S. Postal Currency." Mr. Walker's business was men's clothing. **Extra Fine**, well printed and problem free. (250-up)

Acquired from Leonard Finn in January of 1983.

358 **Springfield - C.C. Burdett & Co.** Mr. Burdett, a druggist, utilizes the popular Third Issue 50c back on both sides of his ad note. **Very Good**. (50-up)

Acquired from Denly's of Boston.

MAINE


From ROBERT F. GERRISH,
No. FRANKLIN, Maine,
Nov. 1, 1863.
Due my Customer, or Bearer,
ONE CENT, 1
Payable at my Store, in Goods at Cash Prices; or in United States "Postage Currency," in sums of *Ten Cents* and upwards.

359 **Franklin - Robert F. Gerrish 1c November 1, 1863.** This 1c denomination is excessively rare. It's payable in goods, cash or United States Postage Currency. **Extra Fine**, but with the upper right corner tip missing. (300-up)

Acquired in September of 1995 from Frank Trask. This was one of Milt's latest purchases.

360 **Franklin - Robert F. Gerrish 2c November 1, 1863.** Again, payable in Postage Currency, but a much more common denomination from this issuer. **Choice New.** (50-up)
Purchased from Denly's of Boston on May 10, 1985.

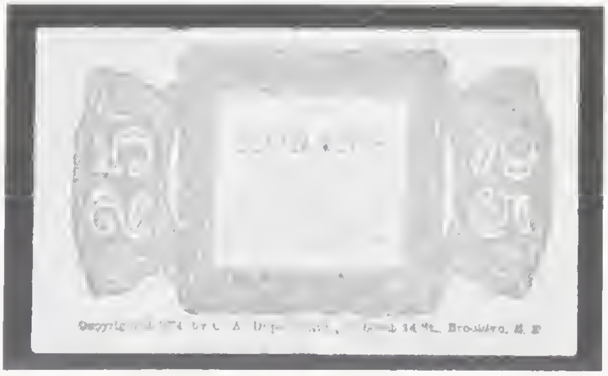
S. S. MITCHELL
(2)

361 **Saco - S.S. Mitchell 2c February 2, 1862.** This two cent note is physically larger and dated earlier than the 3c offered below. It is also payable in Postage Currency rather than the much rarer Fractional Currency on the 3c note. **Very Good,** with a few splits and contemporarily backed, having seen additional circulation after the backing was applied. (100-up)
Purchased from Doug Hales in January of 1985.

3
S. S. MITCHELL
Will Pay the Bearer

362 **Saco - S.S. Mitchell 3c July 5, 1864.** Mr. Mitchell's note is payable to "the Bearer On Demand in U.S. Fractional Currency." Notes payable in Postage Currency are rare; notes payable in Fractional Currency are excessively rare. **Fine,** with some roughness at the upper right corner. (250-up)
Purchased from Frank Trask on July 15, 1986.

MINNESOTA



363 **Minneapolis - Moran's New Shoe Store.** The design of the 25c Fessenden back was utilized for both sides of this ad note, which was good for 25c off a purchase of $5 or more. **Very Fine.** (150-up)
From Denly's of Boston.

NEW HAMPSHIRE

H. BALLOU CARTER, GEN'L AG'T

364 **Hampstead - H. Ballou Carter 3c Feb. 14, 1863.** An interesting and rare note issued on the reverse of an unissued sheet of Hancock Sewing Machine scrip from Haverhill, MA (see Lot 348 for two such pieces). Mr. Carter, the General Agent for the Hancock Sewing Machine Company, has obligated himself to "Pay the bearer in U.S. Postage Currency." **About Uncirculated.** (250-up)
Purchased from Leonard Finn in December of 1982.

NEW JERSEY

365 **Hoboken - The Hudson River Bank 25c November 1, 1862.** This note features corner treatments very similar to those used on First Issue notes. **Very Fine.** (20-up)
Purchased at the 1980 Memphis show.

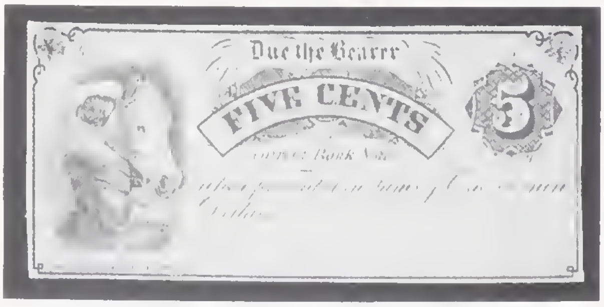
366 **Jersey City - A. Waler's Watches, Clock and Jewelry.** The 10c Third Issue back design is used on both sides of this **Very Fine** ad note. (75-up)
Purchased from Denly's of Boston.

NEW YORK

367 **Amenia - Hiram Vail's Backing and Collection Office 10c November 1, 1862 Fine.** (25-up)

John Brumelkamp
Furnishing Goods

368 **Auburn - John Brumelkamp Ad Note Very Good.** The face of the note has a large detailed train vignette and the back is a look-alike of the Third Issue 50c notes. (150-up)
Purchased from Denly's of Boston on May 30, 1991.

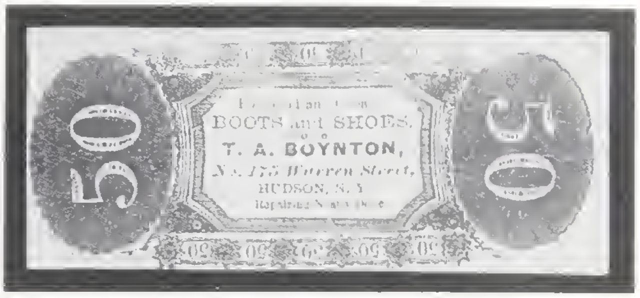


369 **Buffalo - Sage, Sons & Company.** The face of the note is an example of the five cent form printed by Sage & Sons. The back declares in orange, "Sample of blank change bills published by Sage, Sons & Co." Five denominations were offered, all at $3.50 per thousand. **About New.** (125-up)
Acquired from NASCA in May of 1982.

370 **Chatham Four Corners - Columbia Bank New 25c November 1, 1862.** Unissued remainder. **New**. (25-up)
From the 1980 Memphis show.

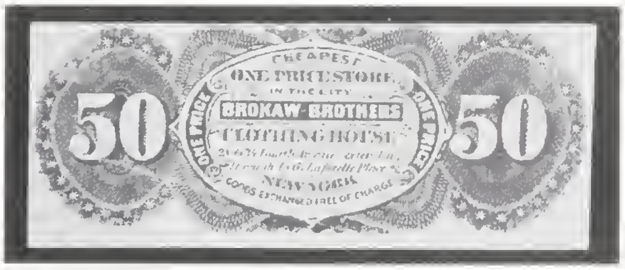
371 **Clinton - S.J. Lord, Photographer 50c Choice New.** This "Commission Scrip" was good for 50c off on a purchase of $5 or more. (50-up)
From the 1980 Memphis show.

372 **Elmira - John I. Nicks 5c, 10c, 50c Nov. 1, 1862.** All three pieces from this "Tobacco & Segar Manufacturer" are vague Fractional look-alikes. The 5c and 10c grade **New**, the 50c **About New**. (60-up)
Purchased at the 1980 Memphis show.

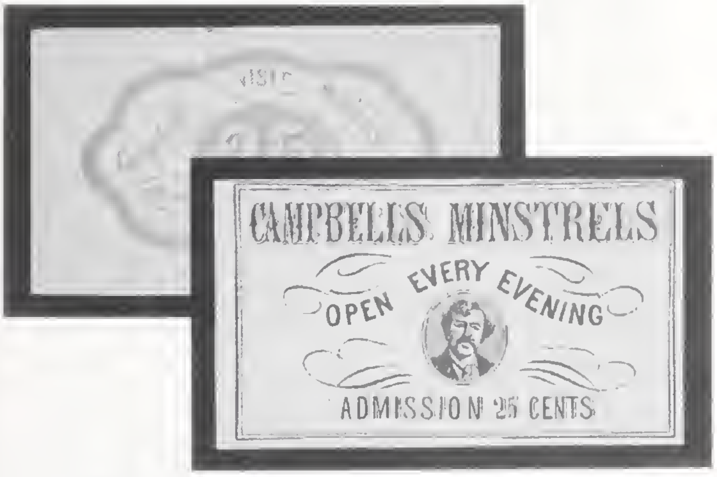

50
BOOTS and SHOES
T. A. BOYNTON,
HUDSON, N. Y.
50

373 **Hudson - T.A. Boynton.** Mr. Boynton operated a shoe store and utilized the Third Issue 50c back design for his advertising note. **Extra Fine**. (75-up)
From Denly's of Boston.

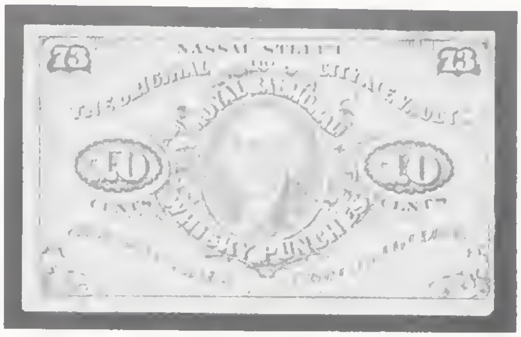
374 **Morristown - Doctor Morse's Indian Root Pills.** This patent medicine ad appear on the blank back of a replica of the Confederate 50c Fractional Note. **New**. (25-up)
Purchased at the 1980 Memphis show.


CHEAPEST
ONE PRICE STORE
IN THE CITY
BROKAW BROTHERS
CLOTHING HOUSE
NEW YORK
ONE PRICE
ONE PRICE
50
50

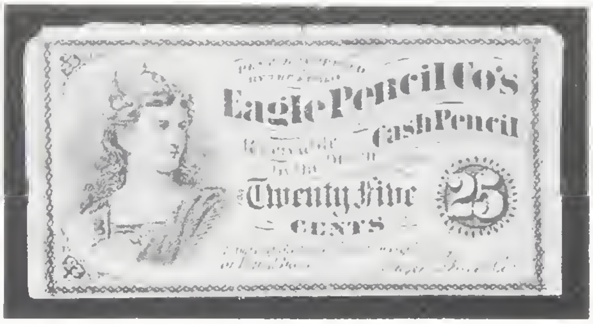
375 **New York - Brokaw Brothers.** This clothing house located on Fourth Avenue utilized the design of the 50c Third Issue back for both sides of its ad note. **Extra Fine**. (100-up)
Purchased at the 19?? Memphis show.


CAMPBELLS MINSTRELS
OPEN EVERY EVENING
ADMISSION 25 CENTS

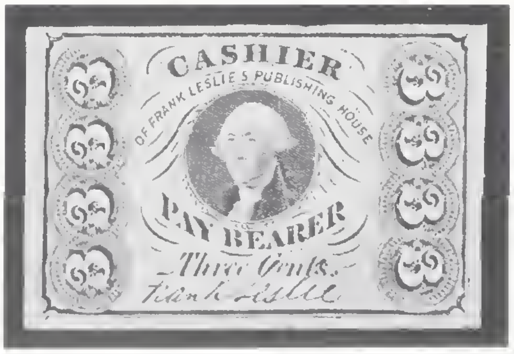
376 **New York - Campbells Minstrels New.** This ad note for Campbells Minstrels has a back that is a close copy of the 25c First Issue note. (125-up)
Purchased at the 1980 Memphis show.


NASSAU STREET
73
73
10
10
CENTS
CENTS

377 **New York - City Ale Vaults.** This close look-alike to the 10c Third Issue note advertises the saloon located at 73 Nassau Street. Both sides are faces; one side, printed in blue, advertises Canadian Malt Ales for 5c a glass and the other side, printed in black, advertises Royal Balmoral whiskey punches at 10c a glass. **Extra Fine**. (100-up)
Purchased during the 1968 Metropolitan New York show.

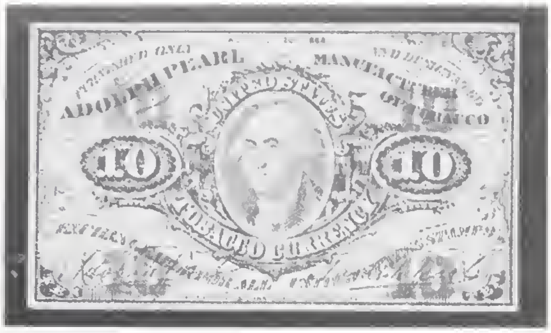

Eagle Pencil Co's
Cash Pencil
Twenty Five
CENTS
25

378 **New York City - Eagle Pencil Company.** This ad note had the face and back on two separate pieces of paper glued together. The portrait it uses is an exact copy of the Liberty used on the Fourth Issue 10c note. **Fine**, with one slightly rough edge. (75-up)
Purchased from Fractional Currency Inc., July 1983.


CASHIER
OF FRANK LESLIE'S PUBLISHING HOUSE
PAY BEARER
Three Cents.
Frank Leslie
3

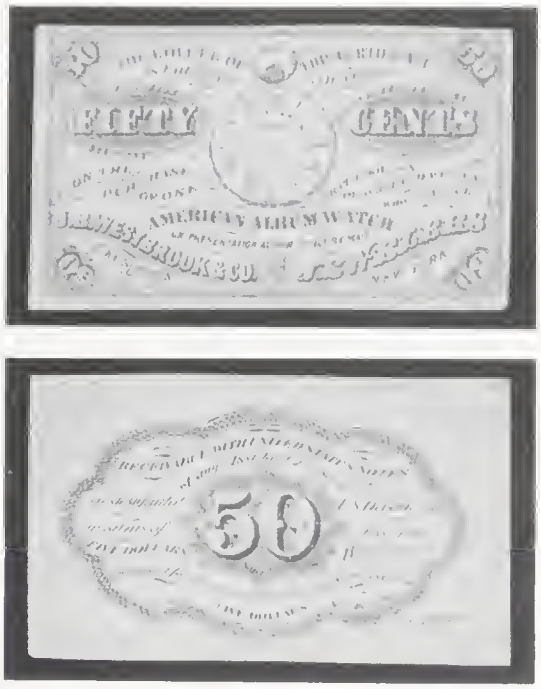
379 **New York - Frank Leslie's Publishing House 3c.** This **Extra Fine** ad note is printed in black and blue, quite closely resembling the 3c Fractional Currency note. (125-up)
Bought from Denly's of Boston.

380 **New York - Frank Leslie's Publishing House 3c.** Another, identical but slightly lower quality. **Very Fine**. (100-up)


ADOLPH PEARL
MANUFACTURER
TOBACCO CURRENCY
10
10

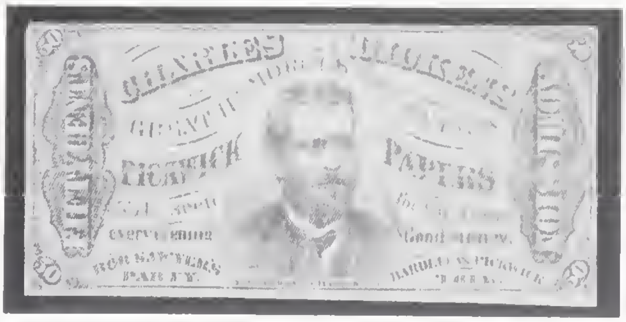
381 **New York City - Adolph Pearl Tobacco Currency.** This uniface ad note is a wonderful look-alike of the 10c Third Issue Fractional. **About New** with a paper peel affecting the blank back only. (100-up)

Purchased from Tom Werner in October 1969.


FIFTY
CENTS
AMERICAN ALBUM WATCH
J.B. WESTBROOK & CO.
50

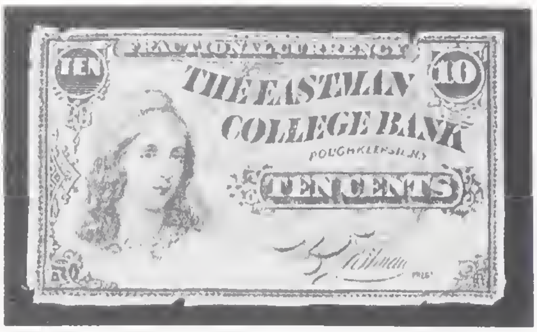
382 **New York - J.B. Westbrook & Co. Very Fine.** This New York City jeweler's note is a very close look-alike to the 50c First Issue, particularly so on the back, which is a virtual copy. Even the ink colors match: green on the face and black on the back. (200-up)

Purchased from Martin Gengerke in September of 1983.


CHARLES
DICKENS
PICKWICK
PAPERS

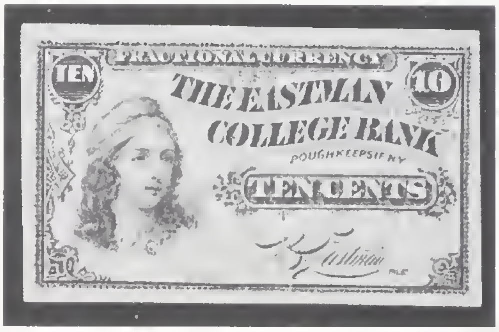
383 **New York - Worrell Sisters' New York Theatre.** A great Fractional look-alike which utilizes a vignette of General Grant as its central theme and advertises the theater and their current play, Charles Dickens's *The Pickwick Papers.* **Fine.** (250-up)

From Denly's of Boston, May 26, 1993.


FRACTIONAL CURRENCY
TEN
10
THE EASTMAN
COLLEGE BANK
POUGHKEEPSIE, N.Y.
TEN CENTS

384 **Poughkeepsie - The Eastman College Bank 10c.** A reasonably close replica of the 10c Fourth Issue note which refers to itself as "Fractional Currency." Unlisted in the Schingoethe reference, with its large overstamp it would be NY1660.10. **Fine**, with some edge nicks. (100-up)

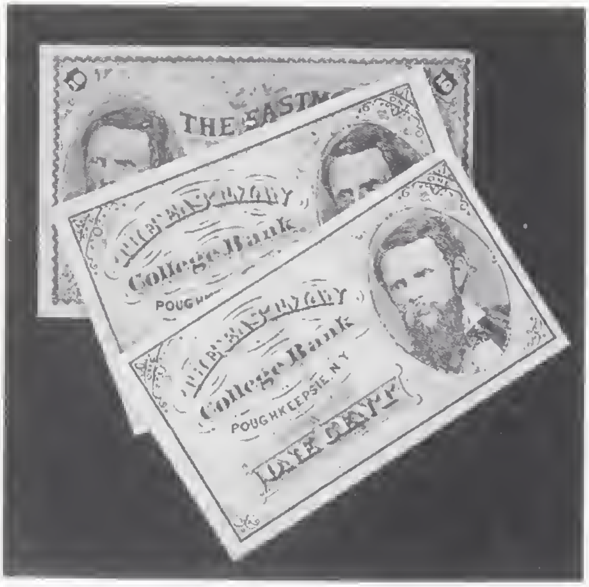
Purchased from Valley Coin in 1979.


FRACTIONAL CURRENCY
TEN
10
THE EASTMAN
COLLEGE BANK
POUGHKEEPSIE, N.Y.
TEN CENTS

385 **Poughkeepsie - The Eastman College Bank 10c.** Identical in design to the previous lot, but the overprint is much smaller, about the size of a dime. No note of any kind, in any series, is listed in the Schingoethe reference with this type of overprint. Nice **Very Fine**. (100-up)

386 **Poughkeepsie - The Eastman College Bank 1c, 3c, 5c, 10c, 25c and 50c.** All the notes grade **Extra Fine** or better, and all are from the same series, bearing the identical portrait and not using the words Fractional Currency. (6 pieces) (150-up)

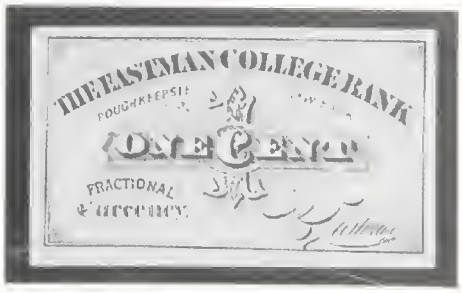
Acquired as a group at the 1981 Memphis show.


THE EASTMAN
College Bank
POUGHKEEPSIE, N.Y.
ONE CENT

387 **Poughkeepsie - The Eastman College Bank.** Three pieces, two different one cents and a ten cent, the first 1c grading **Very Fine** and printed in green on the back. The second grades **About New** and is printed in orange on the back, and the 10c, which has a green back, grades **Very Fine**. (3 pieces) (75-up)

All three notes were acquired during 1979, one at Memphis and two at the Shaker Heights coin show.

388 **Poughkeepsie - The Eastman College Bank 1c.** Small in both denomination and stature, this nice **Extra Fine** note refers to itself as "Fractional Currency." (50-up)


THE EASTMAN COLLEGE BANK
POUGHKEEPSIE
ONE CENT
FRACTIONAL
Currency.

389 **Poughkeepsie - The Eastman College Bank 3c.** Apparently from the same series as the 1c above, as the appearance is quite similar and the words "Fractional Currency" are also used. **Very Fine.** (50-up)

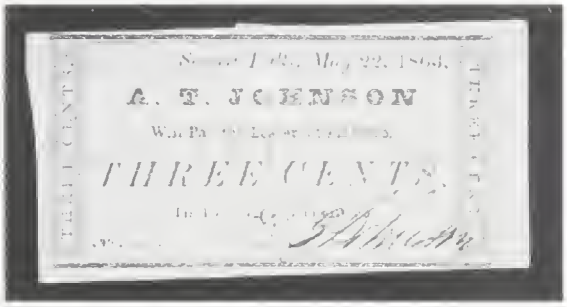
Purchased from Denly's of Boston in June of 1985.

390 **Poughkeepsie - The Eastman College Bank 10c.** Another, very similar in design, but printed in red and lacking the overstamp and the key words, Fractional Currency. **Very Fine.** (50-up)

Acquired at the 1979 Memphis show.

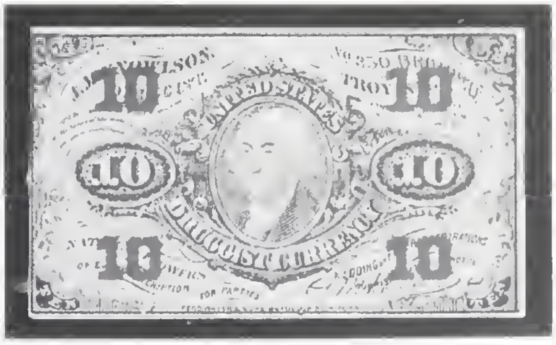
391 **Poughkeepsie - The Eastman College Bank 25c.** The same portrait is utilized as with the 10c notes above, but the note is somewhat larger and a dog's head has joined the design elements. **Extra Fine.** (50-up)

From the 1980 Memphis show.


A. T. JOHNSON
THREE CENTS

392 **Seneca Falls - A.T. Johnson 3c May 22, 1863.** This note has a red overprint and was payable at Mr. Johnson's store "In Postage Currency." Milt Friedberg's tenacity in hunting down these rare payable in Postage Currency notes accounts for the historic proportion of this collection. **Very Fine,** with a closed tear reinforced on the back. (200-up)

Acquired from Martin Gengerke on April 24, 1987.


A. M. KNOWLSON
TROY
10
DRUGGIST CURRENCY

393 **Troy - A.M. Knowlson 10c.** This druggist and florist copies the Third Issue 10c note very closely. He incorporates lots of information into the busy design, including the fact that his night bell at the left side door will be answered at all hours of the night by a competent pharmacist. An actual bronzing process was used for the overprinted tens on this note. **About New** with two minor repaired tears. (200 up)

Purchased from Denly's of Boston December 14, 1987.

TROY
10
DRUGGIST CURRENCY

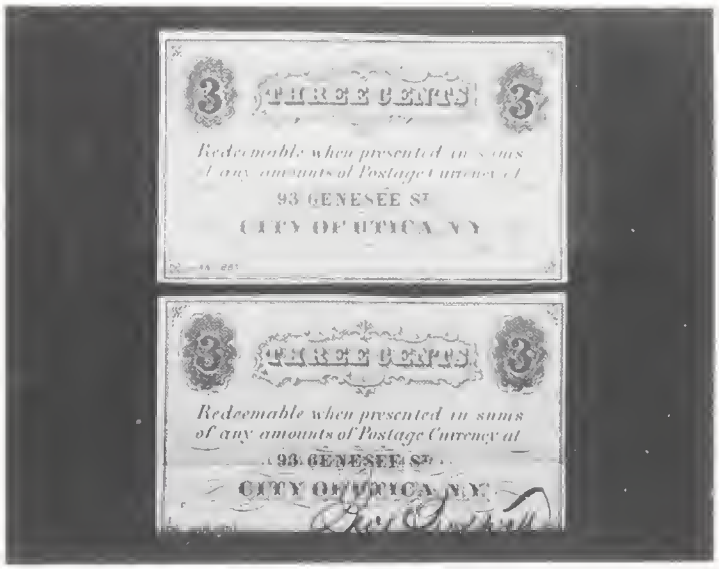
394 **Troy A.M. Knowlson 10c.** Another, identical to the above but grading **Very Fine** with tape repairs and an edge nick. (150-up)

Purchased in the June 1993 Memphis R.M. Smythe Auction Lot 1710.

395 **Troy - Verandah 2c December 18, 1862.** (50-up)

Purchased at the 1979 Memphis show.

Utica, New York was the location of a disproportionate number of merchants who issued Payable in Postage Currency notes. Included in their number was S.W. Chubbuck, the most prolific issuer of the type. Milt has acquired period street maps of Utica showing the shop locations of the various merchants. The maps and other peripheral material are included in the library section as part of Lot 46.

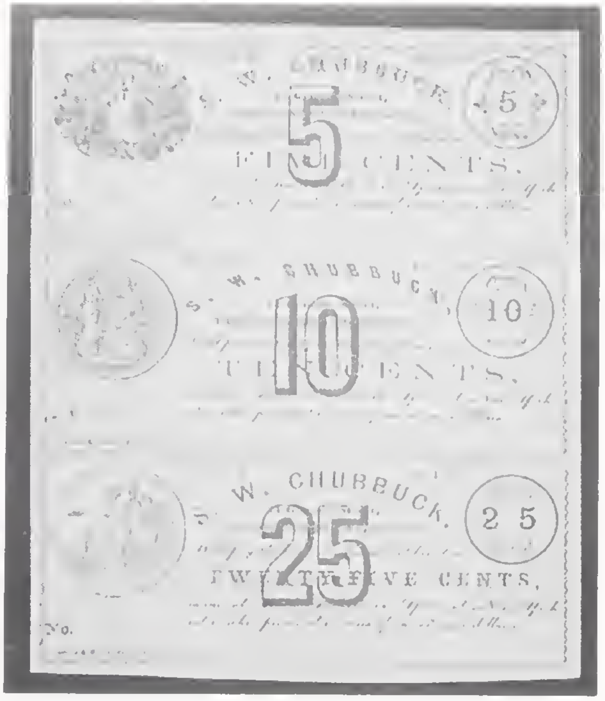

THREE CENTS
Redeemable when presented in sums of any amounts of Postage Currency at
93 GENESEE ST
CITY OF UTICA, N.Y.
THREE CENTS
Redeemable when presented in sums of any amounts of Postage Currency at
93 GENESEE ST
CITY OF UTICA, N.Y.

396 **Utica - J.T. Buswell 3c January 1863.** Two pieces: an unsigned remainder, which grades **Choice New,** and a signed, issued note grading **About New.** Mr. Buswell, who was located at 93 Genesee Street, was a liquor merchant although there is no indication of that on the note. (2 pieces) (300-up)

The signed note was acquired from Denly's of Boston in April of 1985, the unsigned remainder from Martin Gengerke in 1990.

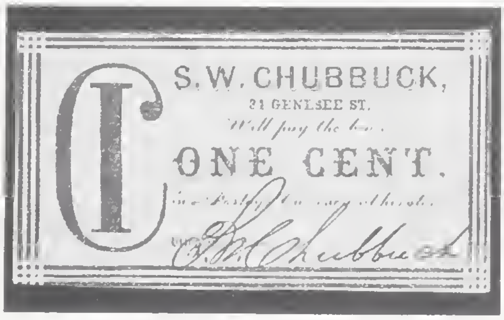
397 **Utica - S.W. Chubbuck 5c November 1, 1862.** A signed and issued note that is *not* payable in Postage Currency. This note bears a rather odd vignette of an infant surrounded by toys. **Very Fine.** (50-up)

Bought from Leonard Finn on January 18, 1983


S. W. CHUBBUCK,
5
FIVE CENTS,
S. W. CHUBBUCK,
10
TEN CENTS,
S. W. CHUBBUCK,
25
TWENTY-FIVE CENTS,
No.

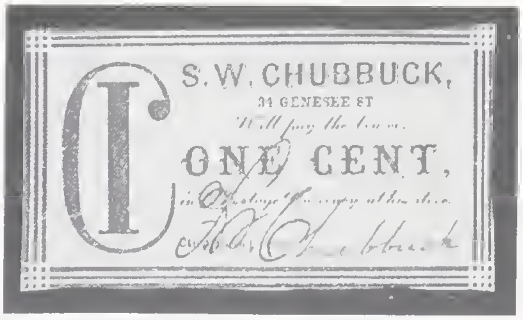
398 **Utica - S.W. Chubbuck 5c, 10c, 25c.** An unsigned sheet of three notes from this early Chubbuck issue. The five cent is identical to the issued note in the previous lot. All three notes and the sheet itself grade **Extra Fine** and none is payable in Postage Currency. (200-up)

Acquired at the 1992 Memphis show.


I
S.W. CHUBBUCK,
34 GENESEE ST.
Will pay the bearer
ONE CENT.
S.W. Chubbuck

399 **Utica - S.W. Chubbuck 1c March 12, 1863.** This signed, issued and payable in Postage Currency note grades fully **Choice New**. It's bright and perfect and one of the finest examples in Milt's Chubbuck collection. (200-up)

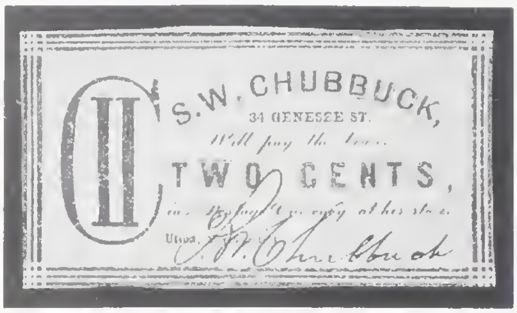
Purchased from Fractional Currency Inc. at the 1978 ANA.


I
S.W. CHUBBUCK,
34 GENESEE ST
Will pay the bearer
ONE CENT.
S.W. Chubbuck

400 **Utica - S.W. Chubbuck 1c March 12, 1863.** A signed and issued **About New** example of this note which was payable in Postage Currency. (150-up)

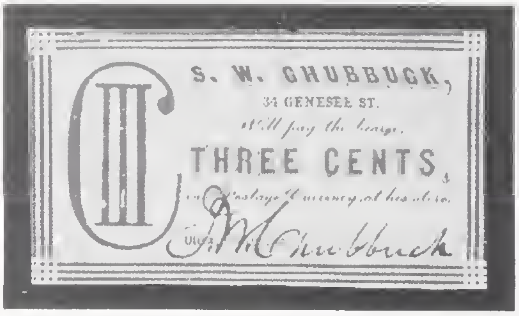
Acquired from Leonard Finn in 1981.

401 **Utica - S.W. Chubbuck 1c, 2c March 12, 1863.** Both payable in Postage Currency notes are signed, issued and circulated, and both are printed on paper with a previous bank note's engraving on the blank back. The one cent grades **Fine**, and the two cent **Very Good**. (200-up)

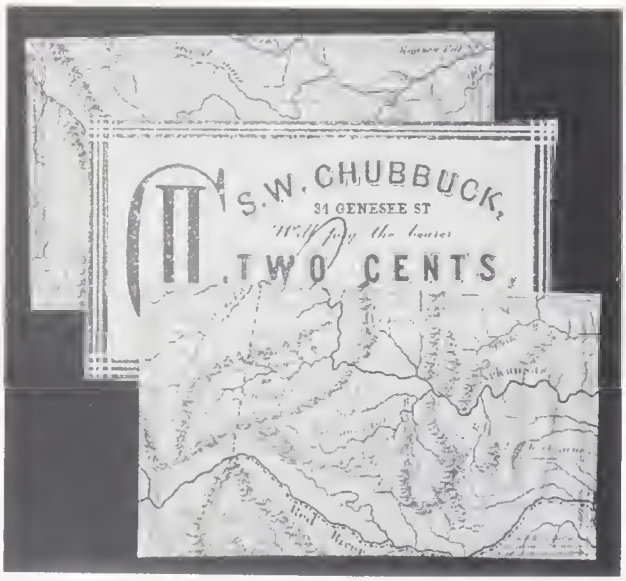

II
S.W. CHUBBUCK,
34 GENESEE ST.
Will pay the bearer
TWO CENTS,
S.W. Chubbuck

402 **Utica - S.W. Chubbuck 2c March 12, 1863. Choice New**, signed and issued and payable in Postage Currency. (150-up)

Purchased from Don Kelly at the 1981 Memphis show.

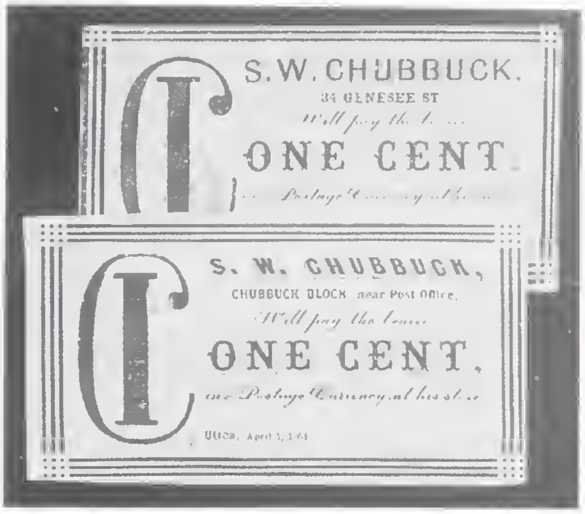

III
S. W. CHUBBUCK,
34 GENESEE ST.
Will pay the bearer
THREE CENTS,
S.W. Chubbuck

403 **Utica - S.W. Chubbuck 3c March 12, 1863.** This **About New** example is printed on paper which was previously printed with a detailed map of New England. It is signed, issued and payable in Postage Currency. (150-up)


II
S.W. CHUBBUCK,
34 GENESEE ST
Will pay the bearer
TWO CENTS,

404 **Utica - S.W. Chubbuck Group of Three March 12, 1863.** Each is printed on the backs of previously used paper, one with part of a bank note, the other two with maps of the United States. All three are signed and issued, and all three are payable in Postage Currency. The one cent and one of the two cents is on the map and the second two cent is on the bank note. All three notes grade **About New**
(3 pieces) (350-up)

Two of the three were acquired from Leonard Finn in 1981


S. W. CHUBBUCK,
34 GENESEE ST
Will pay the bearer
ONE CENT
Postage Currency at his store
S. W. CHUBBUCK,
CHUBBUCK BLOCK near Post Office,
Will pay the bearer
ONE CENT,
in Postage Currency at his store
Utica, April 1, 1864

405 **Utica - S.W. Chubbuck.** Two pieces, both of which are one cent and both unsigned Remainders. The March 12, 1863 example uses the block letters for Chubbuck's name, and the April 1, 1864 counterpart uses letters that slant to the left. Both grade **About New**, with minor ink stains. (2 pieces) (250-up)

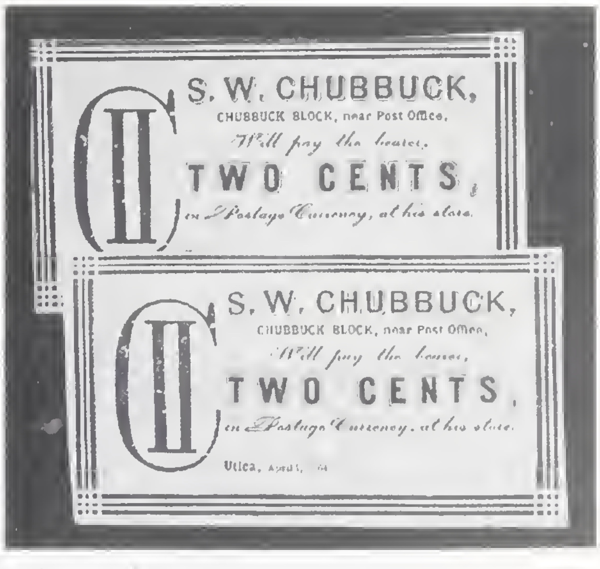
406 **Utica - S.W. Chubbuck 1c April 1, 1864.** Three pieces, the first a **New** remainder with several serious tears and a large piece missing. The remaining two are both signed and issued, one grading **Fine**, the second **Extra Fine**. All three notes are payable in Postage Currency. (3 pieces) (225-up)

407 **Utica - S.W. Chubbuck 1c April 1, 1864.** Two pieces, both **Choice New** unissued remainders. Although from the same issue and of the same denomination, one note has the block letters for S.W. Chubbuck and the second the smaller, slanted letters. They are identical in all other respects. (2 pieces) (250-up)

One piece acquired from Dr. Muscalus, the second from Martin Gengerke.

408 **Utica - S.W. Chubbuck 2c April 1, 1864.** Issued with what appears to be a rubber stamp signature. **Very Fine**, and payable in Postage Currency. (150-up)

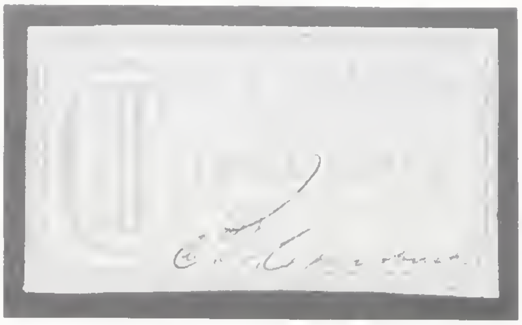
From Leonard Finn, 1981.


S. W. CHUBBUCK,
CHUBBUCK BLOCK, near Post Office,
Will pay the bearer,
TWO CENTS,
in Postage Currency, at his store.
S. W. CHUBBUCK,
CHUBBUCK BLOCK, near Post Office,
Will pay the bearer,
TWO CENTS,
in Postage Currency, at his store.
Utica, April 1, 1864

409 **Utica - S.W. Chubbuck 2c April 1, 1864.** Two pieces, both of which grade **Choice New**, one with some slight mounting remnants on the back. Both are payable in Postage Currency, and both are unsigned remainders. (2 pieces) (250-up)

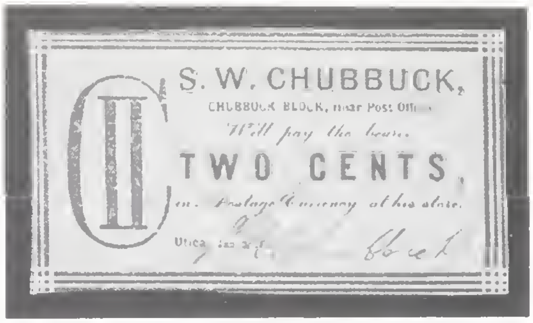
One acquired from Denly's of Boston in April 1984, the other from Martin Gengerke in 1990.

410 **Utica - S.W. Chubbuck 2c April 1, 1864.** This is the much scarcer variety which is printed in green, one of only two green Chubbucks in Milt's collection. The Chubbuck signature is a rubber stamp and the note is payable in Postage Currency. **Fine**, with some light brown stains. (200-up)



411 **Utica - S.W. Chubbuck 3c April 1, 1864.** The second of only two examples in Milt's collection printed in green, with a signed Chubbuck signature and payable in Postage Currency. **Fine-Very Fine**. (250-up)

412 **Utica - S.W. Chubbuck 1c January 2, 1865.** Signed, issued and well circulated, this payable in Postage Currency Chubbuck note grades a solid **Fine**. (100-up)


S. W. CHUBBUCK,
CHUBBUCK BLOCK, near Post Office
Will pay the bearer
TWO CENTS,
in Postage Currency at his store.
Utica

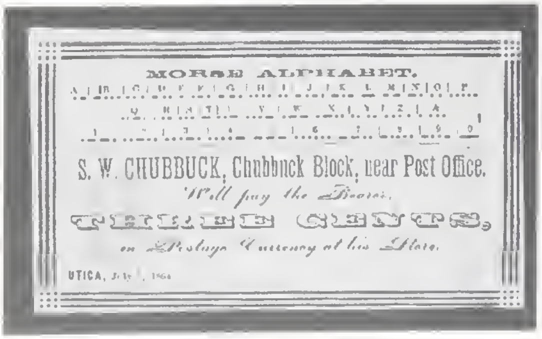
413 **Utica - S.W. Chubbuck 2c January 2, 1865.** Signed, issued and payable in Postage Currency, this later issue grades **Choice Very Fine**. (150-up)

From Leonard Finn in 1981.

414 **Utica - S.W. Chubbuck 2c January 2, 1865.** Another signed and issued example, also payable in Postage Currency but not as bright and attractive. **Very Fine**. (125-up)

Bought by Milt from NASCA

S.W. Chubbuck also issued Merchant Tokens using the same Morse code logo as on the next three notes. The tokens appear as Lots 176 & 177.


MORSE ALPHABET.
S. W. CHUBBUCK, Chubbuck Block, near Post Office.
Will pay the Bearer,
THREE CENTS,
in Postage Currency at his Store.
UTICA, July 1, 1864

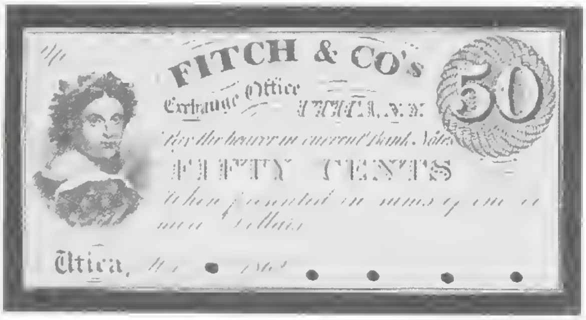
415 **Utica - S.W. Chubbuck 3c July 1, 1864.** This is the first and much the finest of Milt's three different varieties of Chubbuck "Morse Alphabet" notes. It's a **Choice New** unsigned remainder of the variety, with the red "3" overprint and a totally blank back. (200-up)

Bought from Don Kelly at the 1981 Memphis show

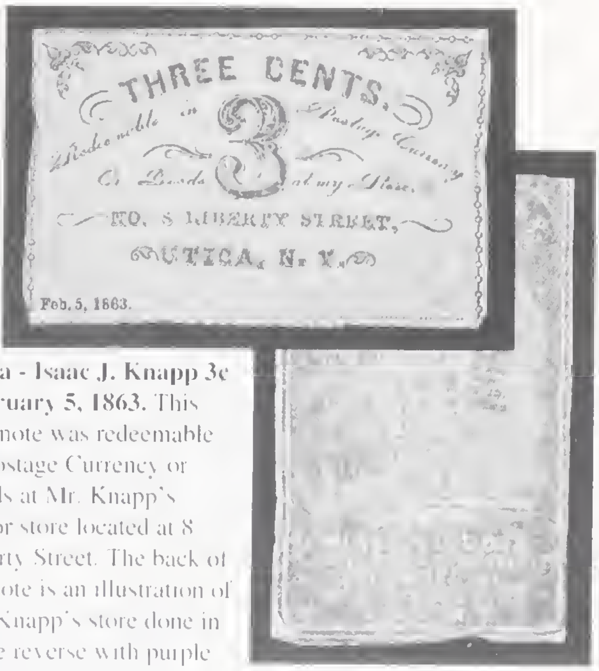
MORSE ALPHABET.
UTICA

416 **Utica - S.W. Chubbuck 3c January 2, 1865.** This Morse code Chubbuck note has been signed and issued and is payable in Postage Currency. It bears an overprinted red "3" on the face and an inverted blue "3" on the back. **About New**. (150-up)
Acquired from Leonard Finn in 1981.

417 **Utica - S.W. Chubbuck 3c January 2, 1865.** This note is signed, issued and payable in Postage Currency as are all Chubbuck "Morse Alphabet" notes. It was printed in a light purple ink that has faded very badly, giving the note an almost blank appearance. The note grades **Choice New** and is overprinted with a blue "3" on the face. (125-up)
Bought from Leonard Finn in 1981.


FITCH & CO's
Exchange Office
UTICA, N.Y.
50
For the bearer in current Bank Notes
FIFTY CENTS
when presented in sums of one or more dollars
Utica,

418 **Utica - Fitch & Co's Exchange Office 50c.** This remainder note grades **Choice New** and has five punch-out cancels at the signature block. (75-up)
From NASCA April 28, 1981, Lot 624


THREE CENTS.
Redeemable in Postage Currency
Or Goods at my Store.
NO. 8 LIBERTY STREET,
UTICA, N. Y.
Feb. 5, 1863.

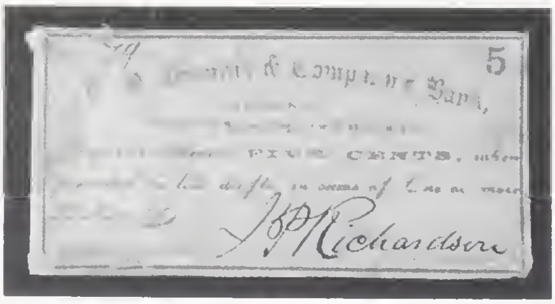
419 **Utica - Isaac J. Knapp 3c February 5, 1863.** This rare note was redeemable in Postage Currency or goods at Mr. Knapp's liquor store located at 8 Liberty Street. The back of the note is an illustration of Mr. Knapp's store done in white reverse with purple ink. **Fine**. (200-up)
Acquired in a trade with Martin Gengerke

420 **Utica - Isaac J. Knapp 10c November 1, 1862.** This earlier-dated note from the same issuer makes no mention of Postal Currency and is payable rather "in current Bank Bills." **Very Fine**, with the lower left corner missing. (50-up)
Purchased at NASCA's April 28 1981 sale as part of lot 624.

421 **Utica - Isaac J. Knapp 25c Oct. 22, 1862.** As with the 10c note above, this early example makes no mention of Postal Currency. **Very Good**. (50-up)

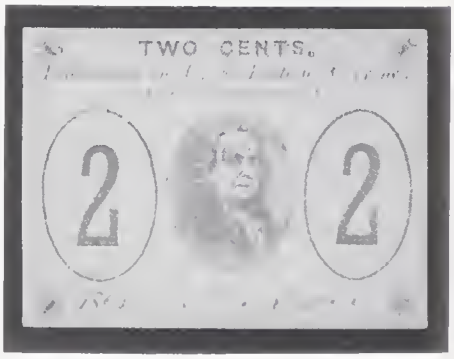
J.P. Richardson

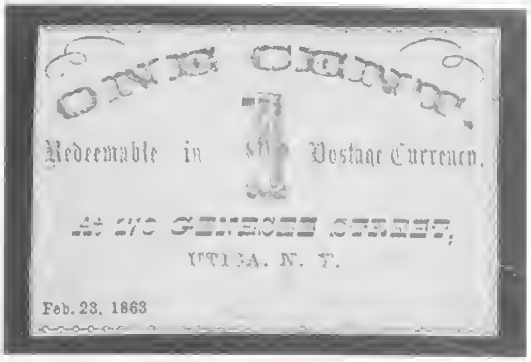
422 **Utica - J.P. Richardson 2c 1863.** Lightly printed in grayish lavender ink, this note bears the portrait of George Washington. The note, which was issued at 21 Liberty Street, is "Redeemable in U.S. Postage Currency" but gives no indication of the name or nature of the business. It is signed by J.P. Richardson. **About New**. (250-up)
Acquired in February of 1981 from Leonard Finn.


5
Grannis & Company's Bank,
FIVE CENTS, when
presented in sums of One or more
J.P. Richardson

423 **Utica - J.P. Richardson 5c Oct. 28, 1862.** Although not payable in Postage Currency, this note was acquired by Milt as it was issued by the same J.P. Richardson who issued the note above. This piece, backed by a "Special Deposit" with T.O. Grannis & Company's Bank, is one we have never previously encountered. **Very Fine**, with a small tear and a bit of mounting remnant on the reverse. (100-up)
Purchased from NASCA in 1981.

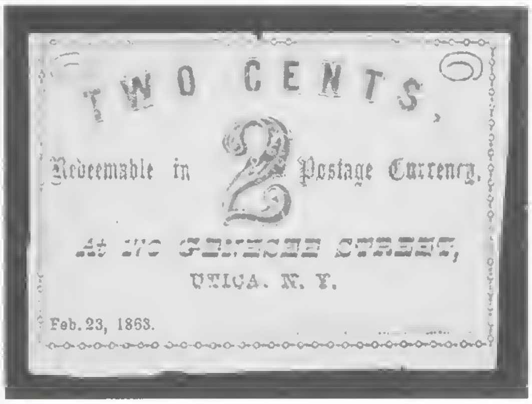
424 **Utica - J.M. Segar 2c 1863.** Mr. Segar, who was located at 2 Fayette Street, has his note read "Redeemable in U.S. Postage Currency." **About New** (200-up)
Acquired in October of 1981 from Leonard Finn.


TWO CENTS.
2
2
1863


ONE CENT.
1
Redeemable in Postage Currency.
At 170 GENESEE STREET,
UTICA, N. Y.
Feb. 23, 1863

425 **Utica - D. Thomas 1c February 23, 1863.** A lovely little **Choice About New** note which was "Redeemable in Postage Currency." Mr. Thomas has signed and numbered the note in bright red. (250-up)

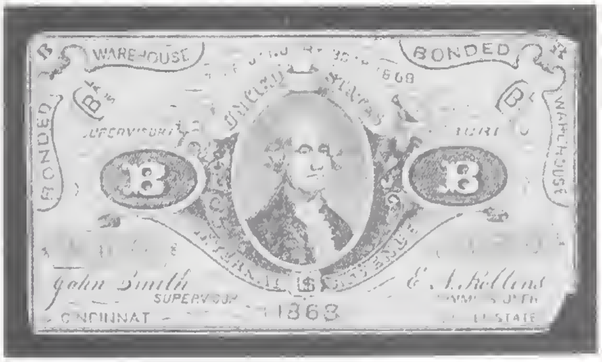
From Leonard Finn, October 1981.


TWO CENTS,
2
Redeemable in Postage Currency.
At 170 GENESEE STREET,
UTICA, N. Y.
Feb. 23, 1863.

426 **Utica - D. Thomas 2c February 23, 1863.** This note, which was redeemable in Postage Currency at 170 Genesee Street, has been signed and numbered in bright red by Mr. Thomas. **Extra Fine.** (200-up)

Purchased recently by Milt at the 1993 Memphis show.

OHIO


WAREHOUSE
BONDED
B
B
BONDED
WAREHOUSE
1868
John Smith
SUPERVISOR
CINCINNATI
E. A. Kellems
1868

427 **Cincinnati - Supervisory Bureau, Internal Revenue Service 1868.** An interesting Fractional look-alike which we've not seen before. **Fine**, a corner missing. (50-up)

428 **Cuyahoga Falls - Summit County Bank 5c-10c-25c-50c 1862.** A nice set of these very common Fractional look-alikes. All four are **Choice New.** (25-up)

Purchased at the 1980 Memphis show.

429 **Painesville - Village of Painesville per the Bank of Geanga 5c December 1, 1862 Fine.** This scarce green and black note has corner treatments very similar to several Fractional issues (50-up)

Purchased at the 1980 Memphis show

430 **Portsmouth - Alex. Warner Dry Goods House.** This 25c Fessenden back look-alike is good for 10c off purchases of $2. **Extra Fine** (75-up)

From Denly's of Boston.

PENNSYLVANIA

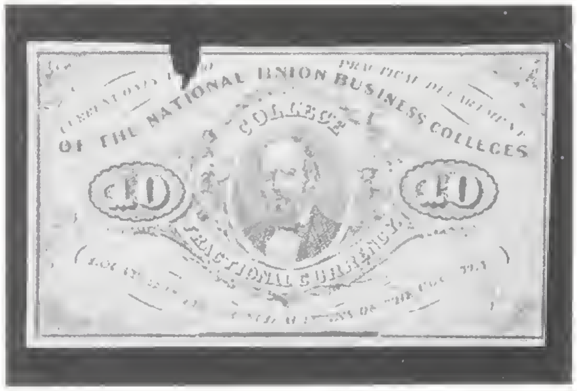
431 **Honesdale - Borough Scrip 3c January 1, 1863 Very Fine.** (25-up)

Purchased at the 1980 Memphis show.

432 **Lebanon - H.J.B. Smith 2c March 8, 1864 Very Good.** A rare issue printed on bright yellow paper. There are a couple of minor tears. (50-up)

433 **Libonia - Park's Seed Establishment.** This look-alike, which was good for 25c in seed, incorporates elements from several different Fractional issues. **Very Fine.** (50-up)

Purchased from Doug Hales, April 1983


OF THE NATIONAL UNION BUSINESS COLLEGES
COLLEGE
10
10
FRACTIONAL CURRENCY

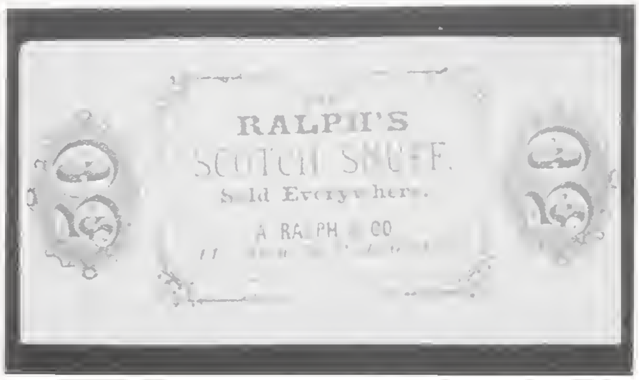
434 **Philadelphia - National Union Business College.** This uniface note closely resembles the Third Issue 10c, and bears the words "College Fractional Currency" around the portrait. **Extra Fine**, with a fair-sized nick out of the top margin (200-up)

Purchased from Denly's of Boston.

435 **Philadelphia - Owen, Evans & Co.** This one is actually a business card and not a piece of currency. However, the back design incorporates the business's address, 45 North 8th Street, into a design that is identical to the back of the First Issue notes. (100-up)

Acquired from Tom Werner in July of 1972.

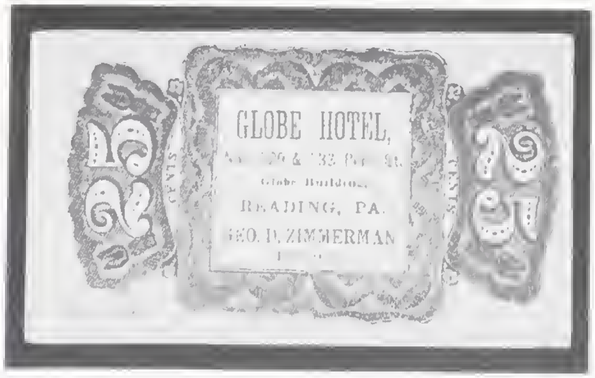
United States


RALPH'S
SCOTCH SNUFF
Sold Everywhere.
A RALPH & CO

436 **Philadelphia - Ralph's Scotch Snuff.** A. Ralph and Company have combined elements of several different issues into their green and red ad note, the wording of which is rather unique: "The best snuff in the United States can be bought with Fractional Currency at A. Ralph & Co.'s." **Extra Fine.** (200-up)

From NASCA's New York '80 sale Lot 1632.

MAIL BIDDERS
Please check your bid sheet carefully to ensure against errors. We can not be responsible for your errors in bidding.


GLOBE HOTEL,
READING, PA.
GEO. D. ZIMMERMAN
CENTS
CENTS
25
25

437 **Reading - Globe Hotel About New.** Another example of an advertising note utilizing the Fessenden back design. This is a particularly good looking one, with more detail to the copied engraving. (75-up)

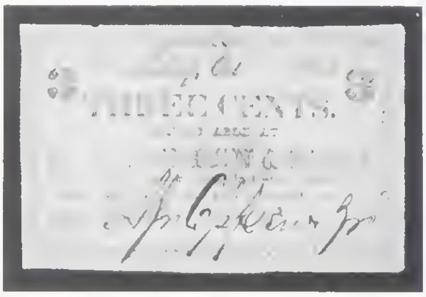
Purchased from Doug Hales.

438 **Womelsdorf - A.J. Deppen & Bros. 2c October 7, 1863.** A rare Berks County (PA) note redeemable "in Postage Currency or Current Bank Notes." **Very Good**, problem-free for the grade. (125-up)

Acquired from Bowers & Ruddy in their May 1, 1982 sale.

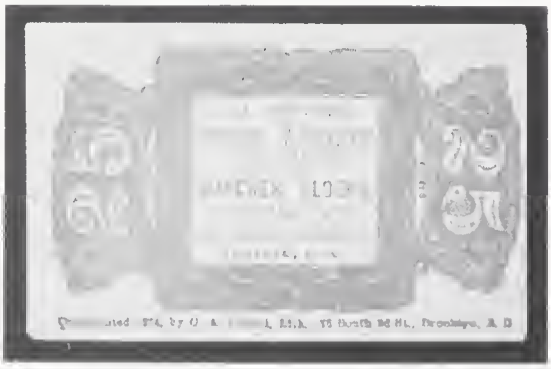
439 **Womelsdorf - A.J. Deppen & Bros. 2c October 7, 1863.** A second example. **Very Good**, with several heavy stains. (100-up)

Acquired at the 1981 Memphis show.


3
THREE CENTS.
3

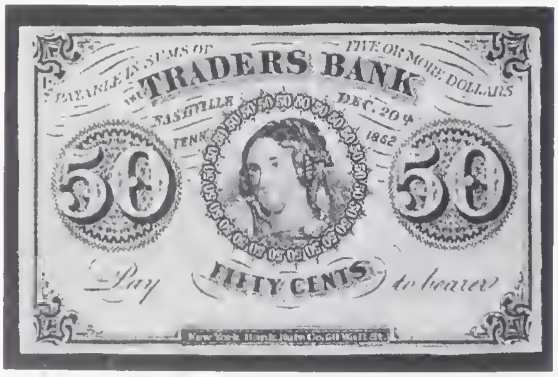
440 **Womelsdorf - A.J. Deppen & Bros. 3c October 7, 1863.** The mate to the 2c note offered above, but in far better condition, grading fully **Very Fine** with traces of glue on the back. (200-up)

Acquired from Bowers & Ruddy in their May 1, 1982 sale.



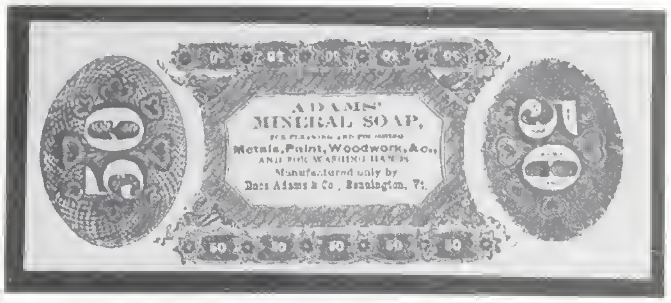
441 **York - C.A. Sievers Watchmaker and Jeweler.** This 25c Fessenden back look-alike was good for 5c off on a purchase of one dollar. **Extra Fine.** (75-up)

TENNESSEE


PAYABLE IN SUMS OF FIVE OR MORE DOLLARS
THE TRADERS BANK
NASHVILLE TENN
DEC. 20
1862
50
50
Pay FIFTY CENTS to bearer
New York Bank Note Co.

442 **Nashville - The Traders Bank 50c Dec. 20, 1862.** An excessively rare note listed in Garland's Tennessee reference as G1017, and there called R-14 (two-four known). **Extremely Fine.** (250-up)

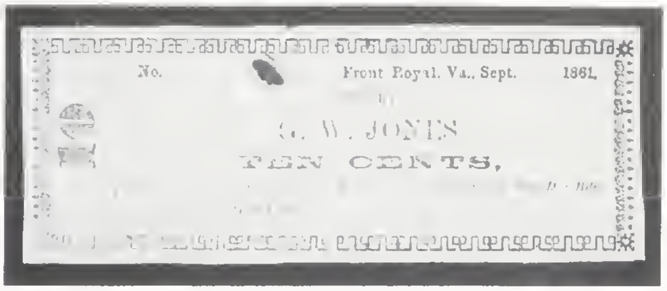
VERMONT


50
ADAMS' MINERAL SOAP,
Metals, Paint, Woodwork, &c.,
Manufactured only by
Dace Adams & Co., Bennington, Vt.

443 **Bennington - Adams' Mineral Soap.** Both sides of this **Choice New** ad note are replicas of the Third Issue 50¢ back. The detail is considerably finer than that typically seen for the type. (150-up)

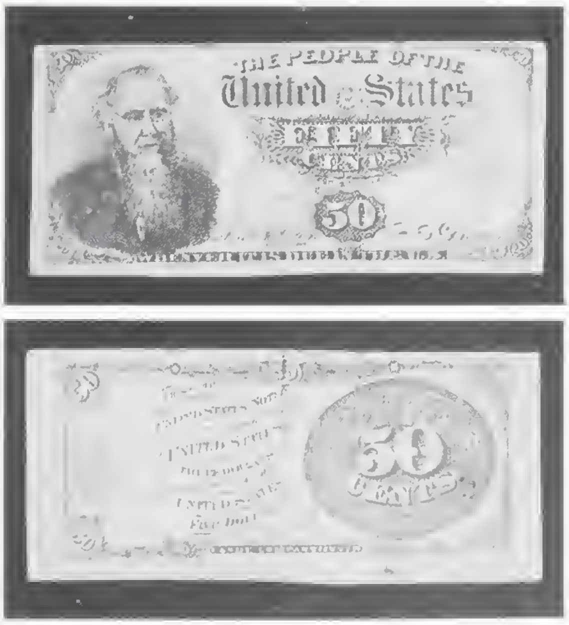
Bought privately from NASCA.

VIRGINIA


No.
Front Royal, Va., Sept. 1861.
G. W. JONES
TEN CENTS,

444 **Front Royal - G.W. Jones 10¢ September 10, 1861.** G.W. Jones was the postmaster of Front Royal, Virginia, and this **Very Fine** note, which was printed on lined notebook paper, was considered by Milt to be a forerunner of Postal Currency. It demonstrated that the Confederacy had the same problems as the Union when it came to making change. (150-up)

Purchased from Grover Criswell at the 1983 Memphis show.

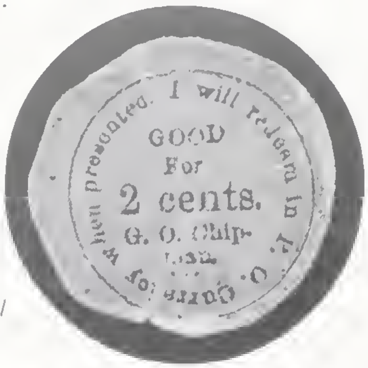

THE PEOPLE OF THE
United States
50
50
CENTS

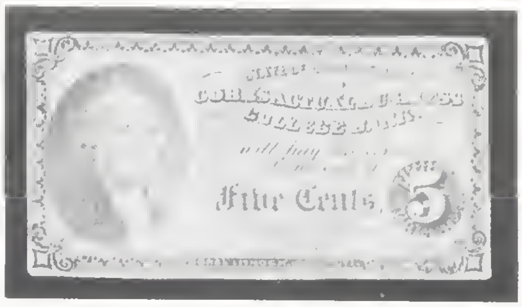
445 **Unknown Location - Candy Company Very Fine.** Although not a rare note, this enigmatic Stanton look-alike has always been the most popular and sought after of its genre. It is almost an exact copy, on both sides, of the 50¢ Fourth Issue. Only minor changes of the wording excuse this note from being a counterfeit, and it likely passed as a government issued 50¢ note among the unsuspecting near the time of its issue. Its only identification as an ad note are the words "Candy Company" at the bottom center of the back. This is a high grade, excellent looking example of this very popular piece. (150-up)

From Don Kelly, July 1979.

446 **Unknown Location - G.O. Chipman 2¢.** This light cardboard "Good for" is the only example of any issuer that we have ever seen with the following promise to pay: "I will redeem in P.O. Currency when presented." **Fine.** (200-up)

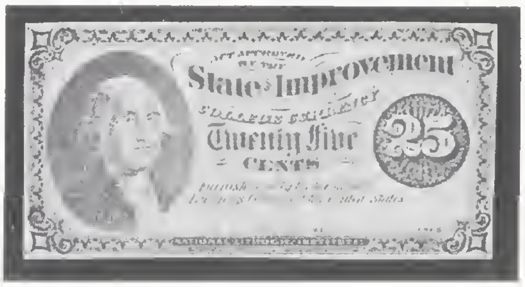
Purchased from Leonard Finn in August of 1985.


I will redeem in P. O. Curre for when presented.
GOOD
For
2 cents.
G. O. Chipman


Five Cents
5

447 **Unknown Location - Cobb's Actual Business College 5¢.** Identical to the next lot but for the denomination. **Very Fine.** (150-up)

Purchased by Milt at the 1979 Memphis Show.


State Improvement
Twenty Five
CENTS
25

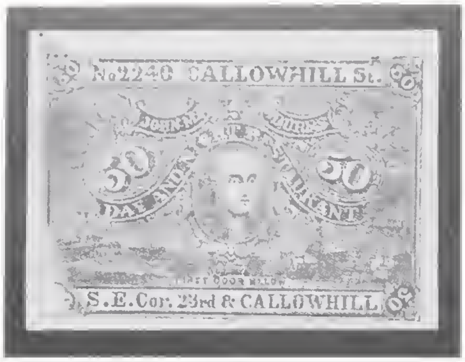
448 **Unknown Location - Cobb's Actual Business College 25¢.** This "State of Improvement" college currency note is an extremely close look-alike to the Fourth Issue 25¢ note. **Extra Fine.** (150-up)

Purchased from Don Kelly, July 25, 1983.

449 **Unknown Location - John M. Durr's Day and Night Restaurant.** Located at number 2240 Callowhill Street, Mr. Durr's has chosen an extremely close look-alike to the Second Issue 50¢ as his ad note. Even the colors are correct, the face having been printed in black and the back in red. **About New** (200-up)

Purchased from Denly's of Boston, December 5, 1990.

REMINDER —
A 10% BUYER'S FEE
WILL BE ADDED
TO ALL
SUCCESSFUL BIDS.


No2240 CALLOWHILL St.
50
JOHN M. DURR'S DAY AND NIGHT RESTAURANT
50
FIRST DOOR BELOW
S.E.Cor. 23rd & CALLOWHILL
50

450 **Unknown Location - John M. Durr's Day and Night Restaurant.** A second example, this one with extra broad margins all the way around. It grades **About New** and has the pencil notation on the back, "S.H.H.C. Sale Nov 17-1900." Presumably this piece was a lot in that Chapman Brothers' sale. (200-up)

Purchased from Denly's of Boston.

451 **Unknown Location - John Harrington & Co. Very Fine.** The back design from the Third Issue 10¢ is used for both sides of this ad note. This type was not often used for Fractional Currency look-alikes. (100-up)

From Denly's of Boston.

452 **Unknown Location - Lissner & Lesser's Fancy Store.** Both sides of this note utilize the Third Issue 50¢ back design. **Fine**, with two edge nicks. (25-up)

Bought from Cleveland dealer Harry Jones.

453 **Fractional Look-Alike.** A vertical pair of 25¢ notes lacking name, date or place of specific issue. **Very Fine**. (20-up)

Purchased at the 1980 Memphis show.

454 **Unknown Location - The National School Bank 1¢, 5¢, 10¢, 25¢, 50¢ and $1.** A denomination set, mostly grading **About New**. (100-up)

Acquired from NASCA April 28, 1980, Lot 634.

455 **Miscellaneous Look-alikes, Fractional Denominations, etc.**
Bangor, ME - Veazie Bank 5¢, 10¢, 25¢ Nov. 1862 **Fair, Good, Fine**
Boston, MA - Harris & Chapman 25¢ **VG**
Morrill & Onthank 25¢ **Poor**
Parker House 10¢ **Fine**
Roxbury, MA - Mount Pleasant Apothecary Store 20¢ **CU**
Brookline, NH - J.C. Tucker 3¢ (2), one with ad reverse **VF, CU**
Concord, NH - Unknown Issuer 5¢-10¢-25¢ strip of 3 **AU**
Bath, NY - Geo. W. Hallock 10¢ **CU**
Brooklyn, NY - H.P. Morgan & Co. 3¢ **AU**
Elmira, NY - Village of Elmira 5¢ **CU**
LeRoy, NY - Unknown Issuer 25¢ **AU**
Waterford, NY - Village of Waterford 10¢ **Good**
Aurora, OH - Harmon & Root 10¢, 50¢ **CU**
Cleveland, OH - City of Cleveland 5¢ **VG**
New Baltimore - John Lewis 5¢, 10¢ **AU**
Reading, PA - A. Pnwelle 3¢, 4¢ **VG, Fine**
Cove Creek, TN - New York & East Tennessee Iron Co. 5¢, 104, 25¢ **CU**
Portsmouth, VA - Portsmouth Savings Fund Society 15¢ **VG**
Scott's Nine Hundred US Cavalry 5¢ **Fine**
Unissued Scrip Forms 25¢, 50¢ (2) 1837 **Unc.**
Sage & Co. Unissued Scrip Forms 25¢, 50¢ 2POC **EF**
Total 32 pieces. (200-up)

Thank You For Attending The Afternoon Session Of The Milton R. Friedberg Collection.

◆

Please Join Us This Evening Promptly At 6:00 P.M. For The Next Session, Lots 456-1200.

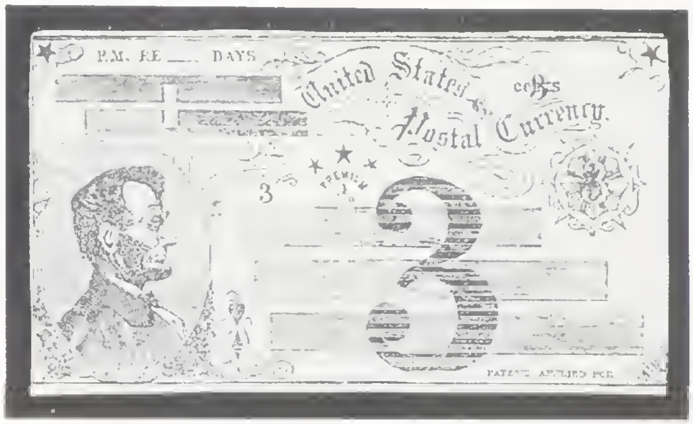
SESSION TWO

THE MILTON R. FRIEDBERG COLLECTION

FRIDAY, JANUARY 10, 1997
Clarion Plaza Hotel, Orlando, Florida
6:00 P.M., Lots 456 — 1200

POSTAL ENVELOPES

Used early in the Civil War during the first days of the severe coin shortage, these merchant envelopes were true emergency money and an important part of the transition period from chaos to Postage Currency. They were used to contain and preserve postage stamps of the value stated on the face. They circulated along with Encased Postage stamps and loose stamps. In our combined 75+ years in the business we have seen less than a total of 60 or these envelopes in all conditions and varieties. The Friedberg numbers in this section refer to Milt's listing of over 200 different varieties of these envelopes that he has researched.



456 **Postal Currency Envelope.** An excessively rare crossover item of great interest to both Fractional Currency collectors and stamp collectors. The story of this envelope is best told in a short article written by Milt in *Paper Money Magazine* #85 page 29 which we present in its entirety:

"The coin shortages of the Civil War period elicited many ingenious attempts at substitutes. Most numismatists are aware of tokens, scrip, private issues, Gault's encased postage, and the envelopes used to preserve postage stamps. Recently I ran across yet another item, a postal envelope labeled "3c Postal Currency" in the *Thorp-Bartels Catalogue of United States Stamped Envelopes.* The item is listed as Essay 804. My search for further information led to the fact that there are actually three versions extant.

On June 15, 1869, U.S. Patent 91,473 was issued to Fisk Mills of Washington, D.C. covering a "Postal Currency" envelope. The descriptive content of the patent points out that Fisk refers to the invention as "...'Cancel-Abolishing Return-Postage-Stamp-Envelope' or 'Postal Currency' and which is for use by the Post Office Department, and which may be used as 'Postal Currency' in the country..." Up until the time that a name and address were written on the envelope, it could circulate as postal currency and when addressed it became a prepaid postage envelope.

Apparently a limited quantity of the orange on buff paper version were prepared and still exist. I am aware of three copies of this version (see illustration). A second version believed to be unique is an envelope front printed in red with a green moire pattern background on yellow paper, and a third version, also believed to be unique, is identical to the second but without the green moire background. It is believed to be headed "United States Postage Envelope" instead of "Postal Currency."

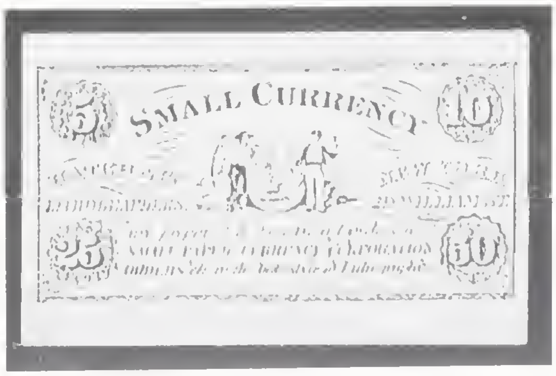
The last two versions and one orange on buff envelope are believed to be the original "working samples" supplied to the U.S. Patent Office with the patent application as was required by the patent law of the period. These samples were later sold by the Patent Office in a house cleaning procedure.

In addition, a variation of design is known to exist which has an eagle facing left at the top and a building at the bottom. The earliest known reference to the envelope is a letter dated January 30, 1869 from the Third Assistant Postmaster General to Mr. Mills.

I am indebted to Mr. William Maisel of Lutherville, Maryland for the information regarding the Fisk Mills patent."

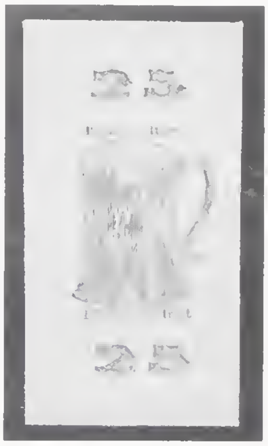
In perfect condition but for a short split where the flap meets the envelope. This is one of only three in existence to our best knowledge. (3500-up)

From the Bowers & Ruddy sale of the Russell Collection, June 20, 1977.

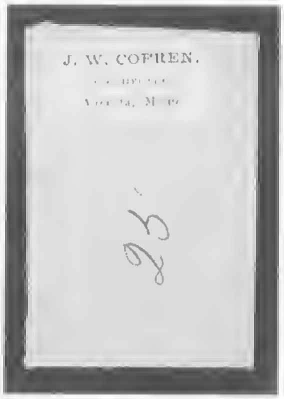


457 **An Advertising Postage Envelope.** Similar to Lot 182 of our January 7, 1994 sale, although this has been printed on a separate piece of paper which in turn has been mounted to an old envelope. We could be wrong, but this appears to us to be a more modern reproduction that has been printed by some method unfamiliar to us. The detail that is present on our 1994 example is grossly lacking in many of the design features of the presently offered envelope, and the colors are totally different. There is room for error here: it is possible that this is some form of contemporary 1860's printing that we have not previously come in contact with. An interesting item in any event. (100 up)

Lot 37 of John Hickman's June 24, 1994 sale.



458 **Brown & Russell 25c-M.Friedberg #13.** Printed vertically in black on white stock, this unique envelope illustrates a frothing stein. Brown and Russell presumably ran an alehouse which was located at 162 Nassau Street in New York City. This is one of the few known envelopes that uses a vertical format, and to our knowledge the one with the single best illustration. It's fully intact, problem-free on the face but with some mounting remnants on the back and flap. A truly great piece. (750-up)


J. W. COFREN.
25

459 **J.W. Cofren 25c-M.Friedberg #20.** A small, plain gray envelope with a handwritten 25 on the central face and a small white label reading "J.W. Cofren, Apothecary, Augusta, Maine." This is a slightly thicker, heavier envelope and Milt conjectures that it may have been a pill envelope pressed into service as a postage envelope. The stock that it was made from was previously printed on the inside, "Augusta, Me. Printed at the office of the Kennebec Journal 1856." Although showing some signs of use, the envelope is perfect but for a short tear at one end of the flap. (500-up)

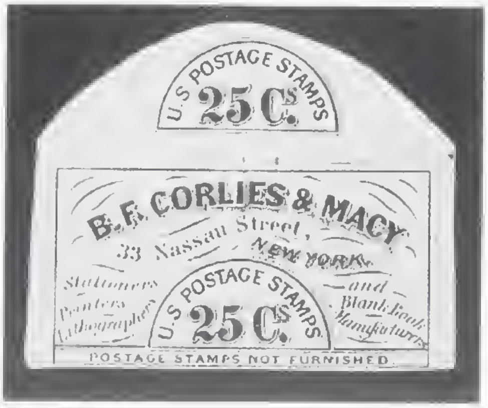
Currency Auctions of America, Inc.

is pleased to announce

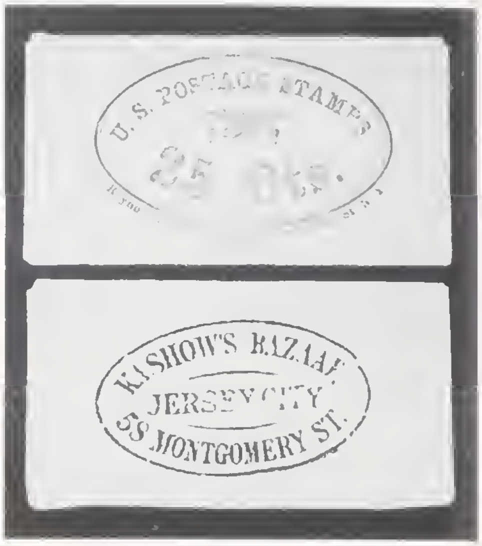
that our next public auction

will take place

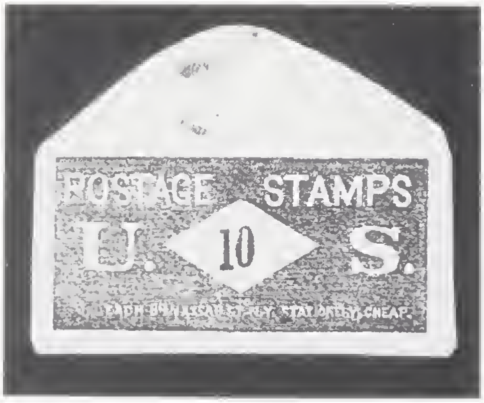
in May of 1997!


U.S POSTAGE STAMPS
25 Cts.
B.F. CORLIES & MACY,
33 Nassau Street,
NEW YORK.
Stationers
Printers
Lithographers
and
Blank Book
Manufacturers
U.S POSTAGE STAMPS
25 Cts.
POSTAGE STAMPS NOT FURNISHED

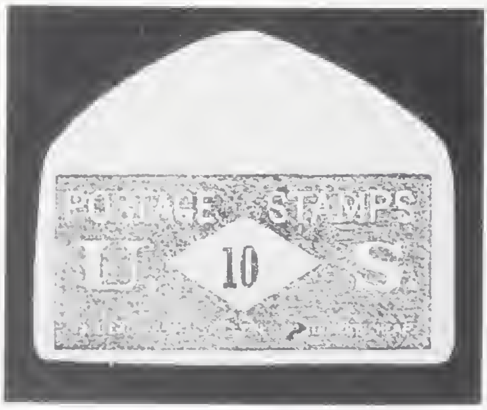
460 **B.F. Corlies & Macy 25c-M.Friedberg #21.** A large and active stationer, printer and lithographer located at 33 Nassau St., B.F. Corlies & Macy also printed Obsolete notes and scrip for several different issuers. This envelope printed in bright red on white stock is more ornate than most and in virtually perfect condition. Its only fault is a short split where the flap attaches. As an issuer, B.F. Corlies & Macy is very rare, with only a few pieces known. (750-up)


U.S. POSTAGE STAMPS
25 Cts.
KASHOW'S BAZAAR
JERSEY CITY
58 MONTGOMERY ST.

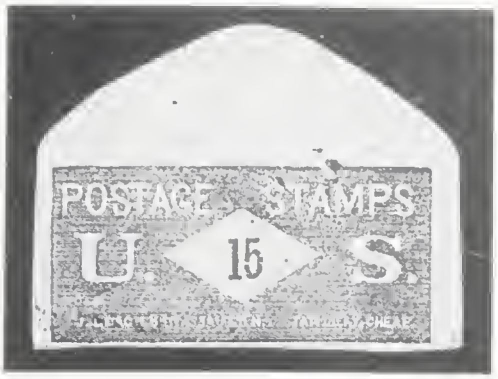
461 **Kashow's Bazaar 25c-M.Friedberg #51.** Printed in black on white, the face of the envelope is the generic printing of S. Raynor, an envelope manufacturer located at 118 William Street in New York City. The back of the envelope is rubber-stamped with a red oval, reading "Kashow's Bazaar - 58 Montgomery Street - Jersey City." This is the only New Jersey issue we have ever seen, and it's in very nice condition. Flawless but for a few light folds and an unobtrusive tear at the top left. (500-up)


POSTAGE STAMPS
U. 10 S.

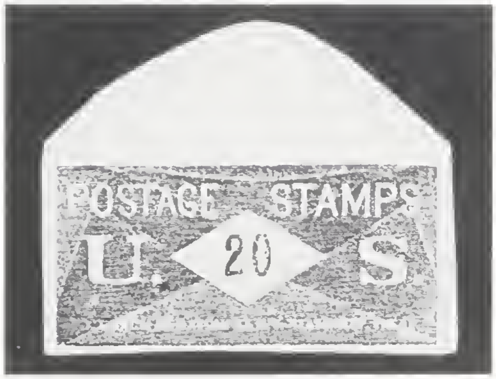
462 **J. Leach Stationery 10c-M.Friedberg #62.** This ten cent Leach is printed in bright red on white paper. The flap is fully attached and the envelope gives a 100% perfect appearance from the face. There are some glue stains on the back and flap, apparently from prior mounting. (350-up)


POSTAGE STAMPS
U 10 S

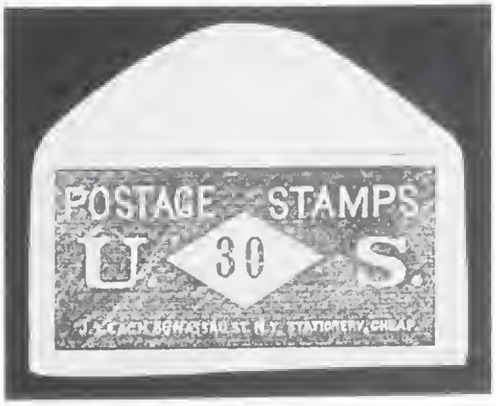
463 **J. Leach Stationery 10c-M.Friedberg #63.** Located at 86 Nassau St. in New York City, Leach was the most prolific of the postage envelope issuers. This 10c envelope, which is printed in light red on cream paper, is in as-issued condition, completely flawless with the flap fully attached. A lovely example. (400-up)



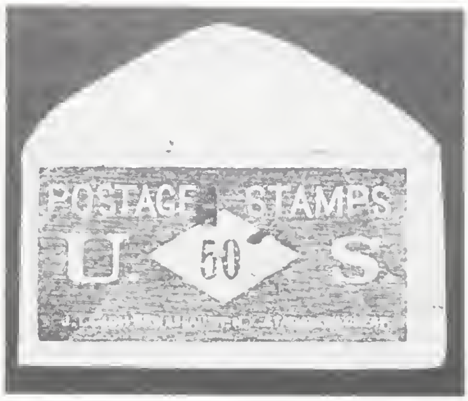
464 **J. Leach Stationery 15¢-M.Friedberg #64.** Printed in light red on buff paper, this envelope is whole and undamaged with its flap fully attached. The piece would be perfect if it were not for some light stains on the face. The 15¢ denomination is much scarcer and seldom seen for any of the issuers. (500-up)



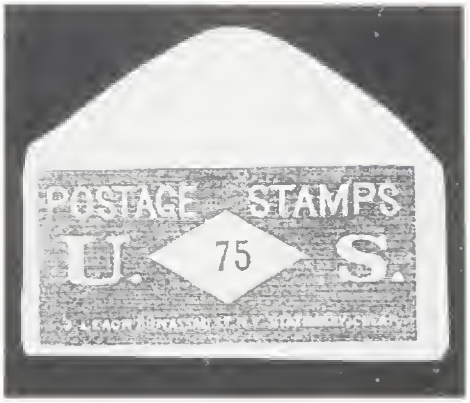
465 **J. Leach Stationery 20¢-M.Friedberg #65.** Perfectly constructed, bright and flawless, this Leach envelope is as nice as any of these envelopes could possibly come. It is a perfect piece for the collector or exhibitor who wants a single example of these rare envelopes. (500-up)



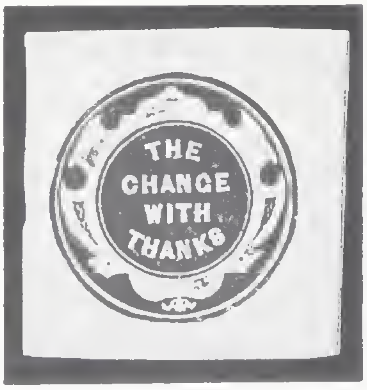
466 **J. Leach Stationery 30¢-M.Friedberg #67.** Printed in red on white stock, this envelope is absolutely flawless in every respect. It is clean, fresh and totally as-issued, and a wonderful example of this scarce denomination. (500-up)



467 **J. Leach Stationery 50¢-M.Friedberg #68.** Printed in red on white stock, this envelope has seen considerable use. It's undamaged and fully whole although it has quite a number of folds and some circulation-caused soil. (250-up)



468 **J. Leach Stationery 75¢-M.Friedberg #69.** Printed in red on white stock, this high denomination Leach envelope appears absolutely perfect from the front, but there are mounting traces in all four corners of the back and the top two have caused the flap to rip slightly. (350-up)



469 **The Change with Thanks-M.Friedberg #162.** This two-inch-square envelope is printed in orange-red with white reverse embossing and bears no imprint or identification other than the central design. It's unique to our best knowledge. The flap is present but glued closed and there is a small tear where it attaches to the top. Otherwise, the envelope is as made (750-up)

ENCASED POSTAGE STAMPS

United States Encased Postage Stamps came into being as a "Money of Necessity" at the same time and for the same reasons as Fractional Currency. For several years there had been a shortage of small change. This condition was at its worst in the spring and summer of 1862. It had become nearly impossible for merchants (and the public) to get along without being able to make change. Private scrip, bank and merchant scrip, small private copper tokens, and postage stamps (both loose and in pre-printed envelopes) were all being pressed into service.

The inventor of Encased Postage, John Gault of Boston (later, with Kirkpatrick, of New York City) cleverly solved the problem of quick disintegration of stamps in circulation by encasing them in a metal case with a mica "window" so the stamp was visible. His profit was made by selling advertising on the back of the case to various merchants.

John Gault obtained a patent on Encased Postage Stamps on Aug. 12, 1862. Most, if not all of the Encased Postage was produced from this patent date until early 1863 when Postage Currency (First Issue Fractional Currency) was beginning to fill the small change gap (Postage Currency was first printed in August of 1862 and most likely was placed into circulation at once, or for sure by early September, but it was several months before it began to circulate freely). Mr. Gault was also hard pressed to obtain stamps, because after the July and August rush on post offices (to obtain stamps to replace the hoarded coins) the post office department cut off supplies of stamps for all but postage use.

Most major collections of Fractional Currency have had several pieces of Encased Postage in them as association items; and, needless to say, a collection of Encased Postage stands well in its own right.

The average collectable condition for Encased Postage is very fine with an exceptional piece being extra fine to about new. A fully new piece of Encased Postage is a major rarity even for the most common issues, and most varieties are unknown in even about new condition.

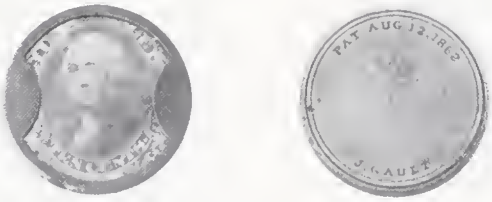
470 **EP-21 HB-176 1c Mendum's Family Wine Emporium Extra Fine.** This is Milt's scarcest and most attractive piece of Encased Postage. The case is a lovely light brown with terrific natural luster and no distracting marks whatsoever. The stamp is nearly fully bright although it does have a wrinkle, and the mica is about as perfect as they ever come. (600-up)

AYER'S
SARSAPARILLA
TO PURIFY THE
BLOOD

472 **EP-34a HB-30 3c Ayer's Sarsaparilla Medium Ayer's Extra Fine.** The stamp and mica are extremely attractive and essentially flawless, but the case has been polished to an artificially bright brilliant brass color. (150-up)

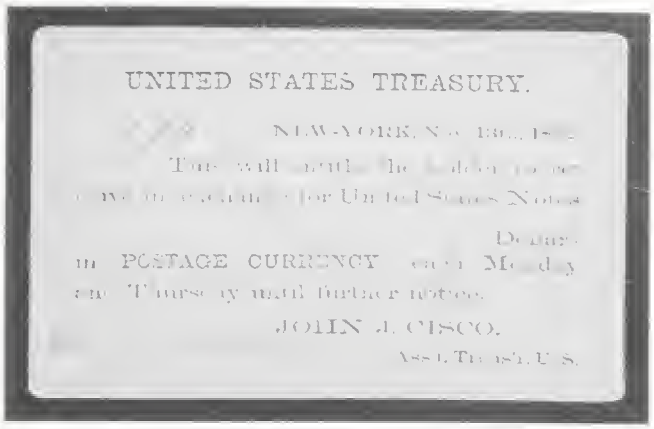
471 **EP-32a HB-6 3c Ayer's Cathartic Pills Long Arrows Extra Fine.** The stamp is bright and attractive and the case is a clean light brown with a lovely natural sheen. This piece's only flaw is a short, dark crack of about 1/4 inch at the top center of the mica. (225-up)

473 **EP-69 HB-75 5c Burnett's Cocoaine Kalliston Very Fine.** The stamp and mica are both essentially perfect, but the case itself shows a fair amount of wear and has been cleaned, although it is now retoning rather nicely. (200-up)



474 **EP-116 HB-133 10c J. Gault Plain Frame Very Fine.** This is the most common of the 10c Issues and a rather nice piece, with the stamp, case and mica all lacking any flaw worthy of mention. (250-up)

Postage Currency Purchase Permit


UNITED STATES TREASURY.

NEW-YORK, Nov 13th, 1862

This will entitle the holder to receive in exchange for United States Notes

Dollars

in POSTAGE CURRENCY each Monday and Thursday until further notice.

JOHN J. CISCO.

Ass't. Treas'r. U. S.

475 **United States Treasury Permit to Purchase Postage Currency.** Printed in black on green cardboard, this form is numbered 972, and is dated New York, November 13, 1862. This is only two months after the initial release of postage currency at a time when coinage was almost non-existent and postage currency in far too short a supply to meet the demand. One of only two known to exist, this piece bears the printed signature of John Cisco, the Assistant Treasurer of the United States, and permitted the holder to receive $30 in postage currency each Monday and Thursday until further notice. The only other known specimen was pictured in the May 1915 issue of the *Numismatist* (and repictured along with the currently offered piece on page 1517 of the August 1985 issue) which differs from this piece only in its serial number and hand written signature at the lower left. To our best knowledge, this is the first time an item of this nature has been available to Fractional Currency collectors at public auction and we would expect that it would realize... (2000-up)

For Your Numismatic Library

The Milt Friedberg Collection catalog, January 10, 1997

Soft Cover $15 ($30 outside the U.S.)

Hard Cover $50 ($65 outside the U.S.)

Deluxe Leather Hand-bound $475

Production of the deluxe leather hand-bound edition will be strictly limited to the number of paid orders received prior to January 20, 1997. No additional orders will be accepted after that date. Copies of the soft cover edition will be priced at $25 after January 20, 1997.

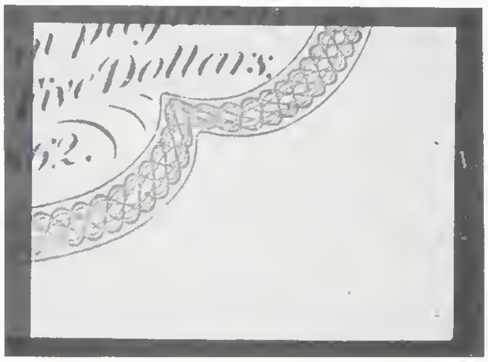
REGULAR ISSUE

5¢ FIRST ISSUE - FR. 1228-1231

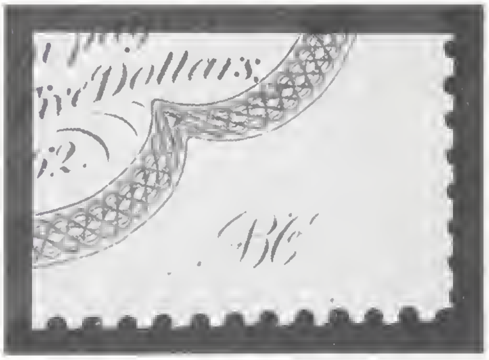
A very common series sets the pattern for the next three denominations. All four denominations of first issue notes follow this order: Perforated with monogram; perforated no monogram; straight edge with monogram; straight edge without monogram.

Rarity ratings are our best estimates and are based on our observations and experience covering thousands of notes over the past quarter century.

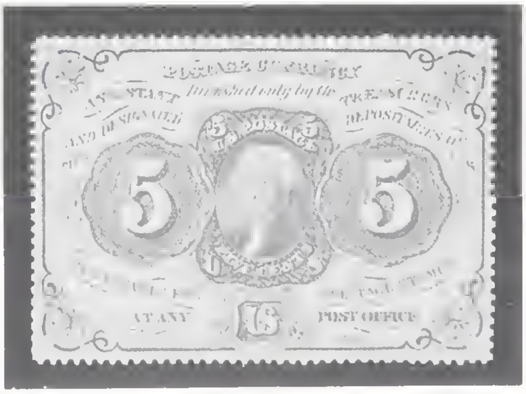
- Fr. 1228 - Perforated edges with monogram. Ten times rarer than Fr. 1230.
- Fr. 1229 - Perforated edges no monogram. Thirty times rarer than Fr. 1230.
- Fr. 1230 - Straight edges with monogram. Very common.
- Fr. 1231 - Straight edges no monogram. Thirty-five times rarer than Fr. 1230.



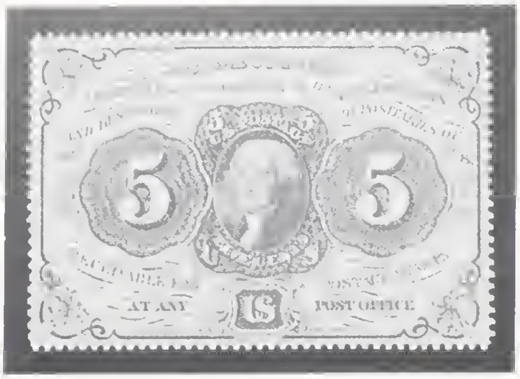
Straight Edge No Monogram

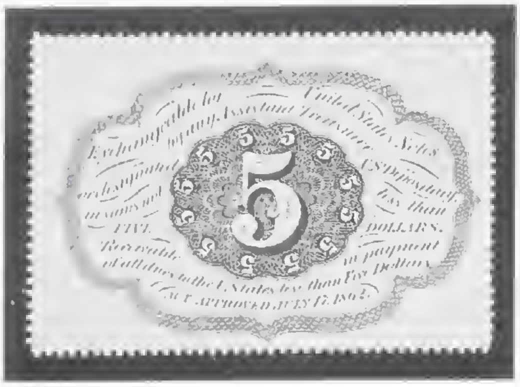


Perforated Edge With Monogram

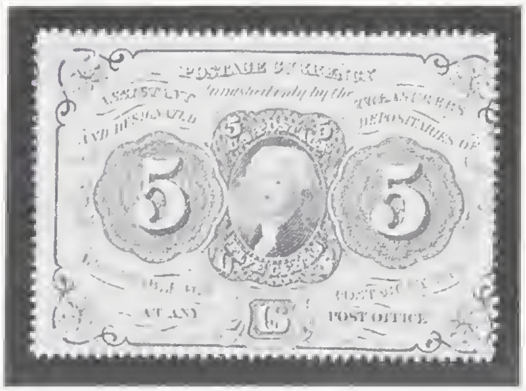


476 **Fr. 1228 Milton 1R5.3 5¢ First Issue Very Choice New.** This note is bright and very well perforated. It would be a Gem if the back centering were not a bit low. (150 up)

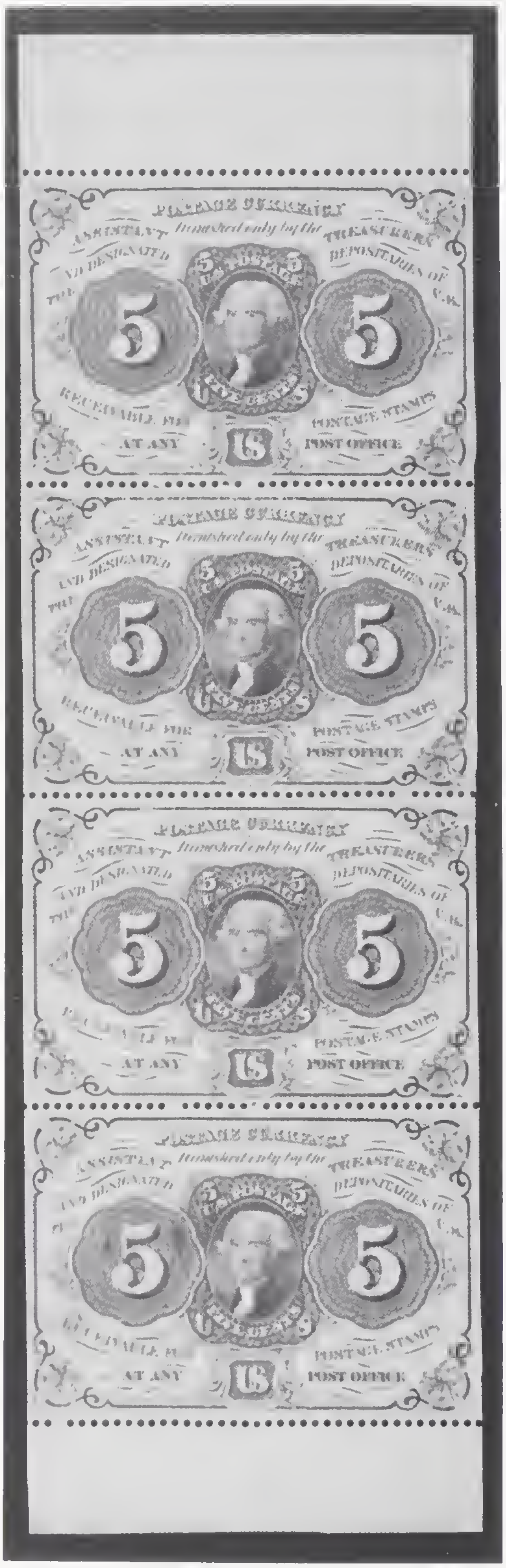




477 **Fr. 1229 Milton 1R5.2 5c First Issue Superb Gem New.** A flawless example of this very scarce variety. Very few full Gem examples exist of Fr. 1229, and of those few, none could be prettier than this well margined and deeply perforated fresh little jewel. The original embossing, something which is almost never seen on First Issue notes, is plainly evident. This, along with the sharpness of the printing, lends the impression that this note was made very early in the life of this plate. (500-up)



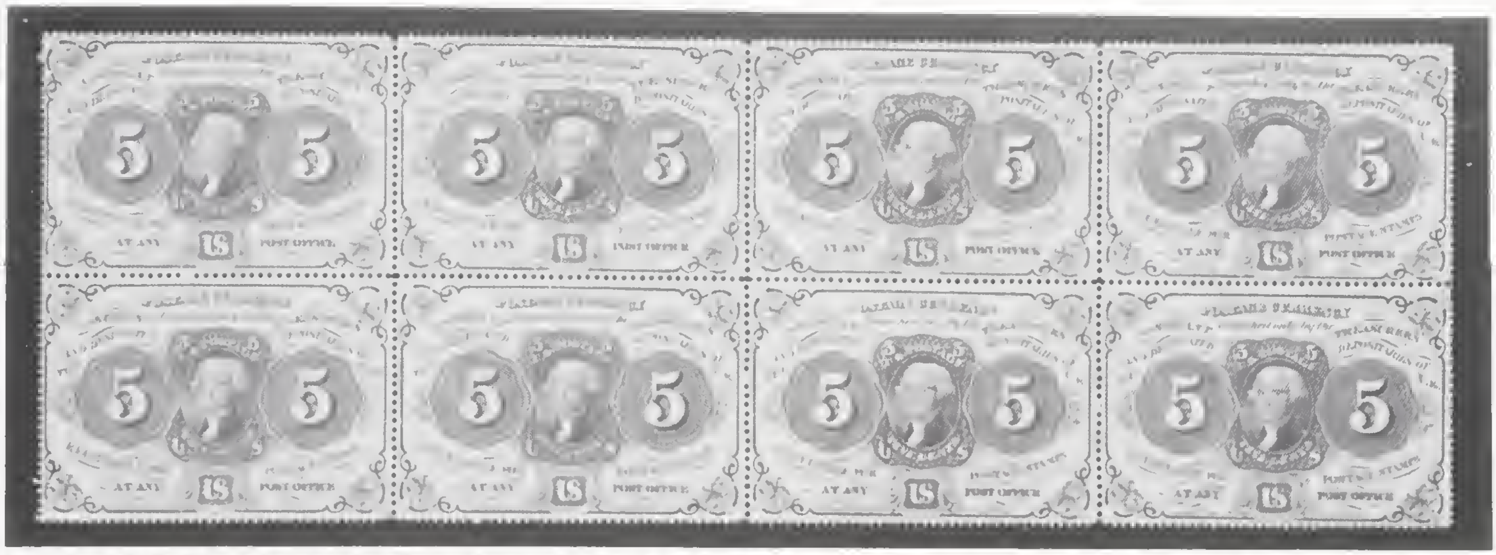
478 **Fr. 1229 Milton 1R5.2 5c First Issue Choice New.** This note has wonderful, deep perforations. It is a Gem in all respects but for the centering. (150-up)



479 **Fr. 1229 Milton 1R5.2e 5c First Issue Vertical Strip of Four Gem New.** A fresh, original, pristine strip that is perforated horizontally only. Both sides of each of the four notes are perfectly straight-edged. It appears from the width of the side margins that the vertical perforations did not exist, although this cannot be proven. It's possible, though unlikely, that the notes were straight cut just inside the perforations. For this to have happened, the perforations on each side would have had to be a bit farther out than normal. In any event, this is a spectacular and very rare perforated multiple (1000-up)

From NASCA's January 15, 1977 auction, Lot 3277.

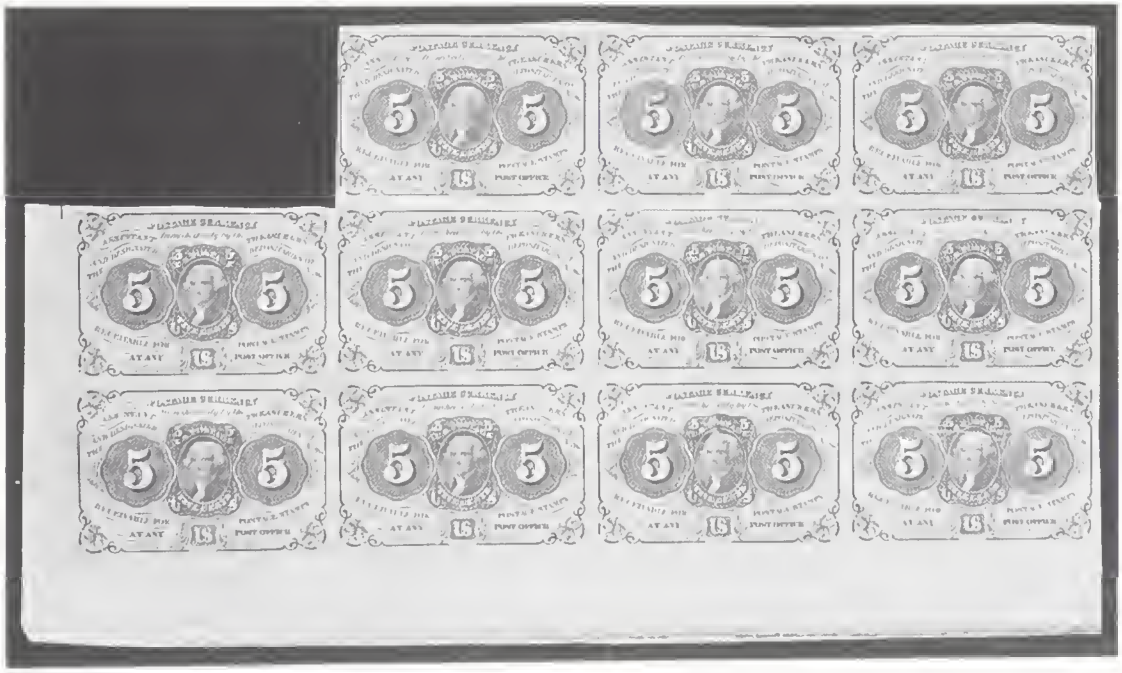
Choice New Fr. 1229 Block Of Eight



480 **Fr. 1229 Milton 1R5.2 5c First Issue Horizontal Block of Eight Choice New.** An incredible block of perforated no monogram notes. This block was Lot 912 of the Chapman Bros. June 3, 1903 sale of the Friedman Collection. After that sale, its whereabouts were unknown for about 85 years. Each of the eight notes would individually grade Gem New, as each is well centered, fully perforated and simply flawless. As a block of perforated notes, this magnificent piece is unequaled. (3500-up)
Purchased from Tom Denly at the 1988 Memphis show. Previously Lot 912 from the Chapman Bros. sale of the Friedman Collection, June 3, 1903.

481 **Fr. 1230 Milton 1R5.4 5c First Issue Choice New.** A very nice example of this common note. (75-up)

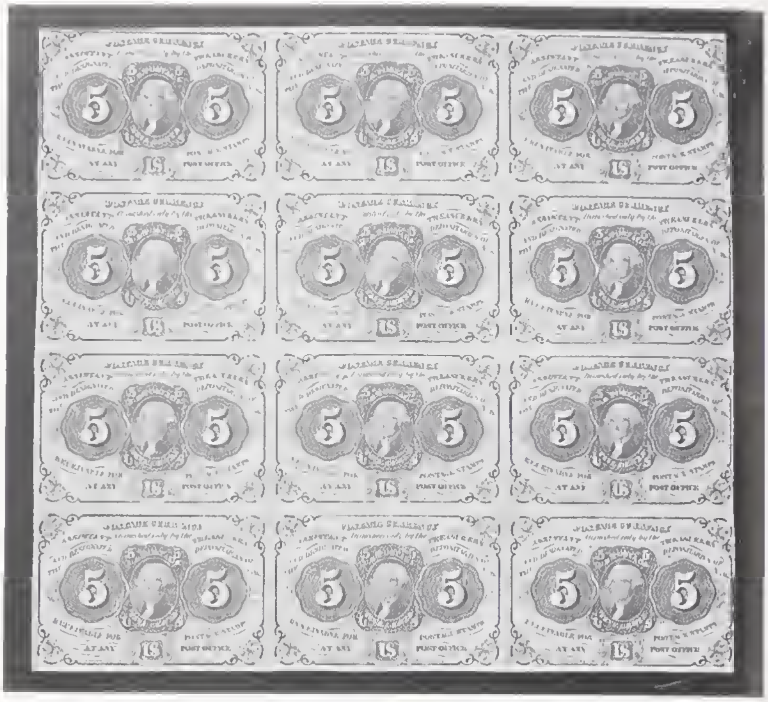
482 **Fr. 1230 Milton 1R5.4c 5c First Issue Vertical Strip of Four Extra Fine.** Heavy folds separate these nice looking, bright notes. (75-up)



483 **Fr. 1230 Milton 1R5.4 5c First Issue Block of 11 Extra Fine.** An irregularly shaped block that has several folds but is free of any soil. It's quite bright, and the left and bottom margins are the full width of the sheet selvage. (175-up)

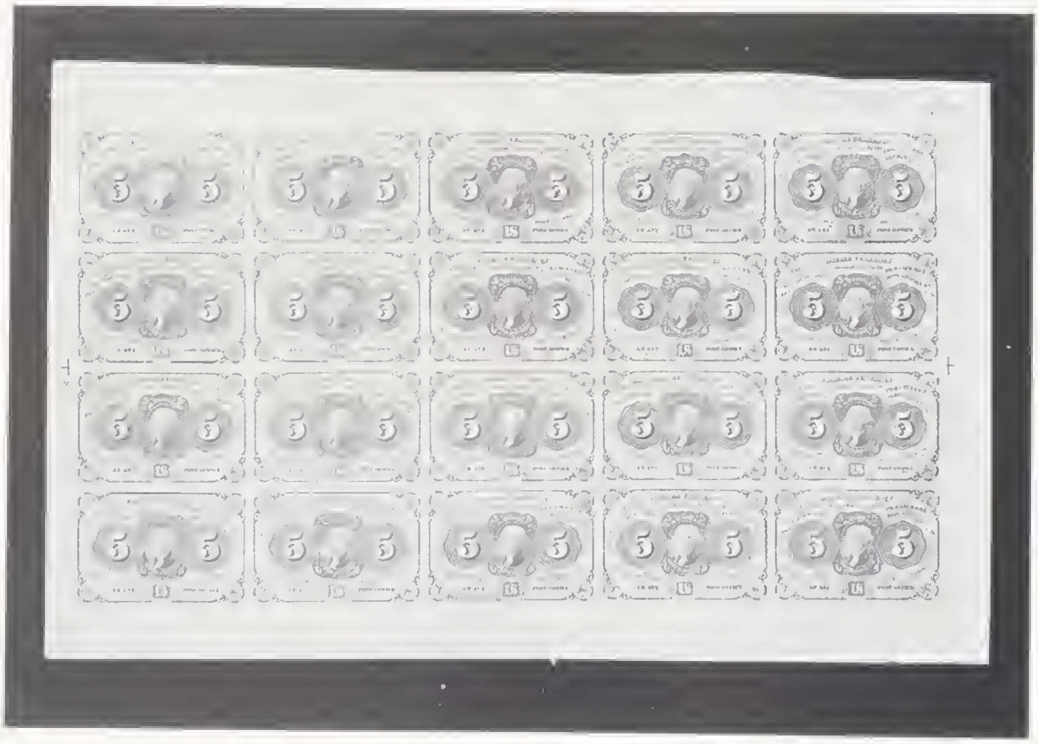
484 **Fr. 1230 Milton 1R5.4g 5c First Issue Block of 12 Inverted Back Engraving Very Fine.** Very few inverted multiples are known, only one of which is larger than this great block of 12. It appears virtually uncirculated from the face, with its folds and slight soil visible only on the back. If this were cut into individual notes, and we hope it never will be, most would grade fully Extra Fine. This is a wonderful item that should attract considerable competition from bidders, as once this is sold the next opportunity to purchase a large block of inverts may be decades away. (2500-up)

Lot 446 of the Siegel auction of the Lilly Collection in 1967.



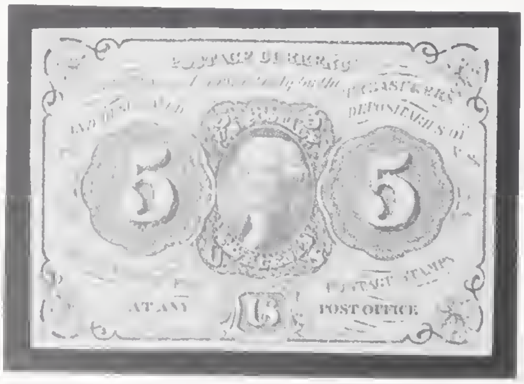
Additional Inverts Are Lots 750-839

485 **Fr. 1230 Milton 1R5.4 5c First Issue Block of 12 Fine-Very Fine.** A well used "60c piece" that appears to have seen quite a bit of service. The notes that were folded on the top have received additional wear. (125-up)



486 **Fr. 1230 Milton 1R5.4 5c First Issue Uncut Sheet of 20 Gem New.** Virtually free of handling, wrinkles, or surface disturbances, this incredible sheet has fully wide margins and deep original embossing. It's just about as nice an example of a First Issue sheet as anyone could ever hope to attain. (2000-up)

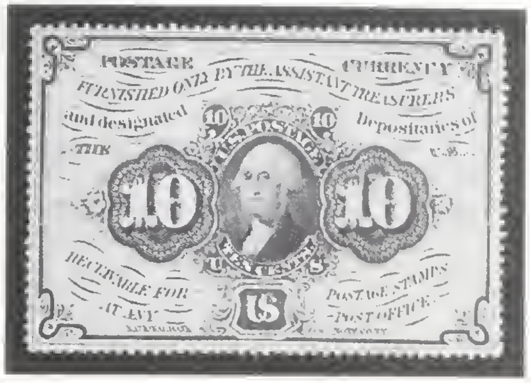
487 **Fr. 1231 Milton 1R5.1 5c First Issue Very Choice New.** Well margined and bright, this is an outstanding example with nice original surfaces that very nearly makes the Gem grade. (200-up)



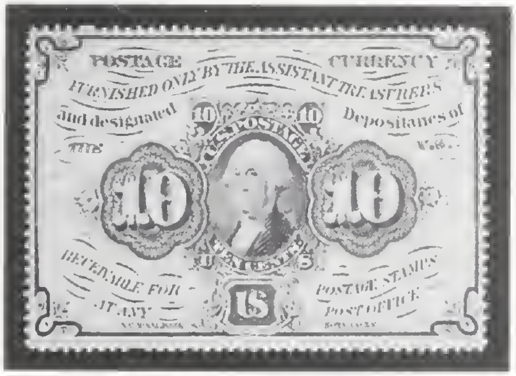
10¢ FIRST ISSUE - FR. 1240-1243

Another common run overall with a survival rate of about half that of the 5¢ first issue. The rarity proportions are listed below.

- Fr. 1240 - Perforated edges with monogram. Ten times rarer than Fr. 1242.
- Fr. 1241 - Perforated edges no monogram Thirty times rarer than Fr. 1242.
- Fr. 1242 - Straight edges with monogram. Very common
- Fr. 1243 - Straight edges no monogram. Thirty-five times rarer than Fr. 1242.



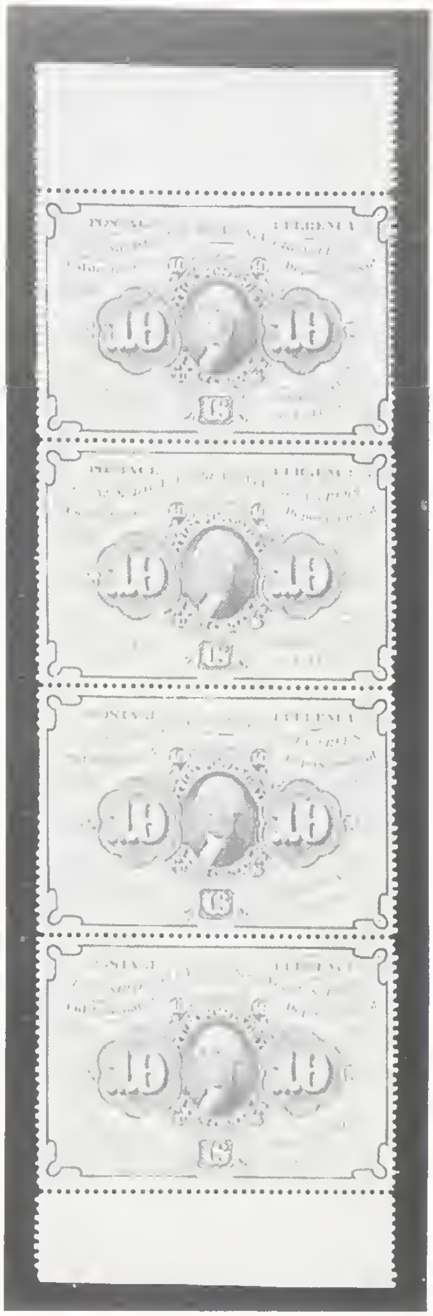
488 **Fr. 1240 Milton 1R10.3 10¢ First Issue Gem New.** Plated both sides on page 25 of the *Encyclopedia*, this lovely perforated note is a near perfect representation of its type. (200-up)



489 **Fr. 1241 Milton 1R10.2a 10¢ First Issue Very Choice New.** This is a near Gem example of this very scarce perforated edge no monogram note. (200-up)

490 **Fr. 1241 Milton 1R10.2 10¢ First Issue Vertical Strip of Four Very Choice New.** This magnificent perforated no monogram strip is the perfect mate to Lot 479. It's exactly matched in color and quality and is just a few minor handling marks away from absolute perfection. An extreme rarity, as are all perforated strips, this flawless, as-issued offering is without a single torn or broken perforation. The wide selvage strips from the top and bottom of the sheet remain tightly attached. The individual notes would be worth a total of $1500 or more, and we expect this marvelous strip to bring… (2000-up)

From *NASCA's January 15, 1977 sale, Lot 3289.*



491 **Fr. 1242 Milton 1R10.4 10¢ First Issue Choice New.** (75-up)

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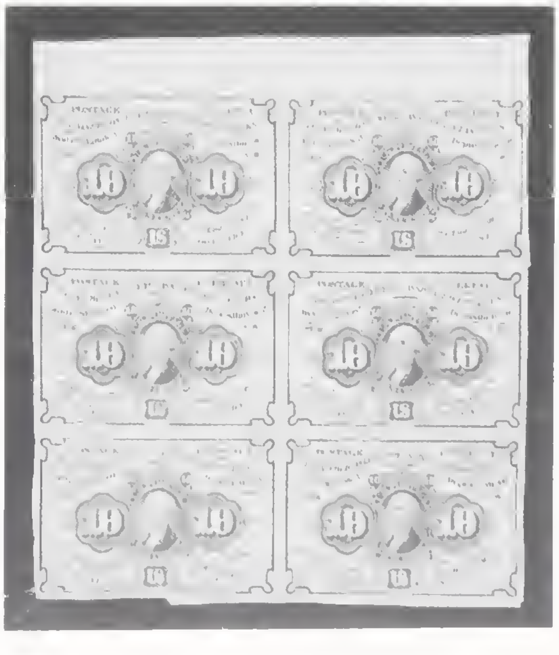
492 **Fr. 1242 Milton 1R10.4a 10¢ First Issue Block of Six Extra Fine.** The margins are irregular but primarily large, and the top margin has the full sheet selvage. (150-up)



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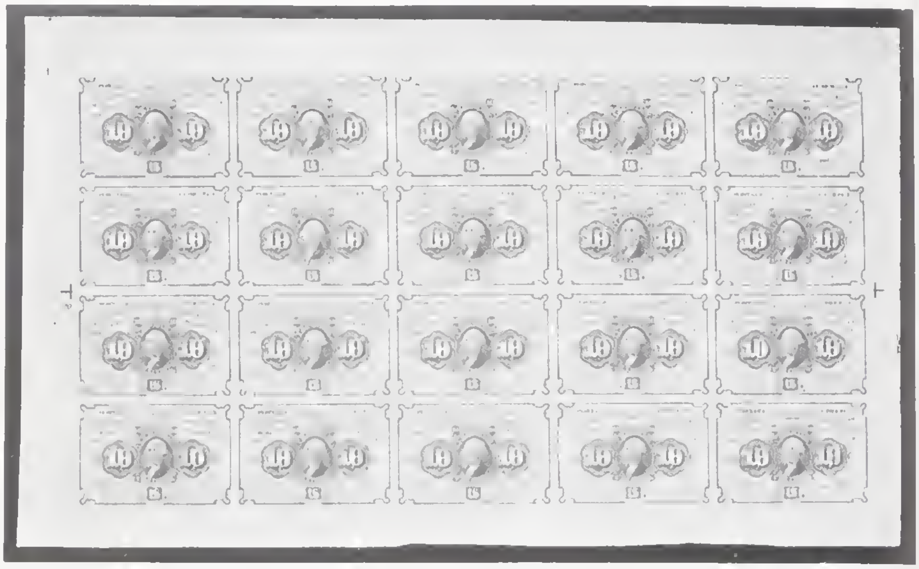
YOUR BID SHEET CAREFULLY

TO ENSURE AGAINST ERRORS.

WE CANNOT BE RESPONSIBLE

FOR YOUR ERRORS IN BIDDING.

493 **Fr. 1242 Milton 1R10.4 10c First Issue Uncut Sheet of 20 Extra Fine.** This fully wide 10c sheet is bright and attractive. It appears to be a Gem at a glance from the face; however, there are a number of folds which are rather plainly visible on the back. Fully margined First Issue sheets are almost always extremely nice when they do turn up. This less than perfect alternative still has excellent eye appeal and will allow the more budget conscious collector an opportunity to own a very pretty First Issue sheet. (750-up)



494 **Fr. 1243 Milton 1R10.1 10c First Issue Choice New.** A scarce note with excellent color and fresh original surfaces. (150-up)

25¢ FIRST ISSUE - FR. 1279-1282

A much scarcer denomination for the issue, but the rarity ratios are the same as the 5c and 10c.

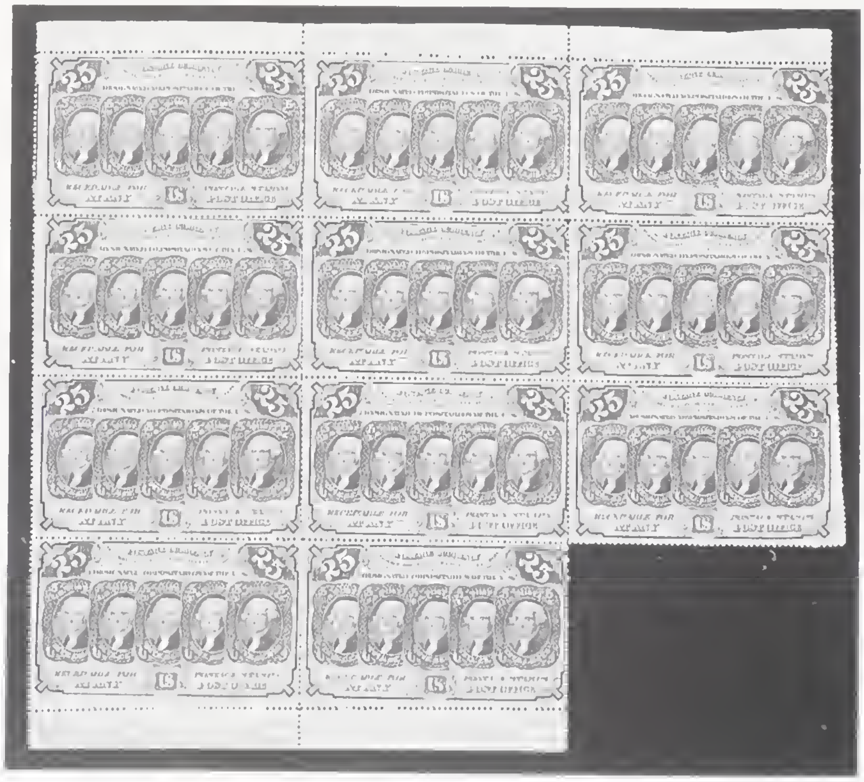
- Fr. 1279 - Perforated edges with monogram. Ten times rarer than Fr. 1281.
- Fr. 1280 - Perforated edges no monogram. Thirty times rarer than Fr. 1281.
- Fr. 1281 - Straight edges with monogram. The most common 25c variety.
- Fr. 1282 - Straight edges no monogram. Thirty-five times rarer than Fr. 1281.

495 **Fr. 1279 Milton 1R25.3 25c First Issue Choice New.** This perforated note has a nice sharp printing quality and good perforations all the way around. (200-up)

496 **Fr. 1279 Milton 1R25.3 25c First Issue About New.** Well perforated but not very well centered. This note has a strip of margin outside the perforations at the left. (100-up)

Purchased by Milt at the 1982 Memphis show.

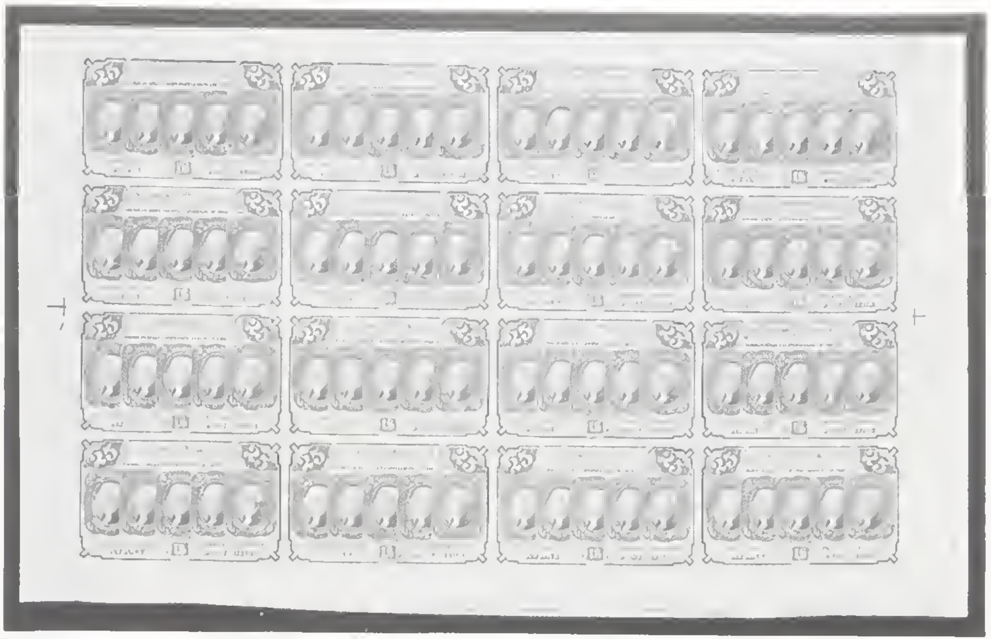
497 **Fr. 1280 Milton 1R25.2a 25c First Issue About New.** Very well perforated and with the appearance of a Superb Gem from the face. The back printing is a bit weak and a corner fold is visible. (150-up)



498 **Fr. 1280 Milton 1R25.2 25c First Issue Block of 11 Choice About New.** Fr. 1280 is a very scarce note in its own right, and multiples are even more so. When perforated multiples are seen, they are generally just barely hanging together. This magnificent block is wonderful exception. All 11 notes hang tightly along their perforations without even a hint of a split. The colors are bright and the notes are beautifully fresh. Taken individually, nine of the 11 notes would grade fully Gem but for their centering, which is a bit varied as these rows of perforations are less than perfectly straight. This is one of the best multiples in Milt's landmark collection and it will make a wonderful prize for the collector lucky enough to take it home. (3000-up)

From Bowers & Ruddy's Russell sale, June 20, 1977 Lot 2024. Previously Lot 1133 of the H.R. Harmer 6/10/68 auction.

499 **Fr. 1281 Milton 1R25.4 25¢ First Issue Uncut Sheet of 16 Very Choice New.** This gorgeous sheet is separated from perfect Gem by a few handling marks and light corner folds that do not approach any of the lovely notes. It's fresh, fully bright and 100% original. (2000-up)



500 **Fr. 1281 Milton 1R25.4 25¢ First Issue Choice New.** Unremarkable in most senses, but the original embossing is far more readily apparent than normally seen on First Issue notes. (125-up)

Purchased by Milt from Tom Denly.

501 **Fr. 1281 Milton 1R25.4 25¢ First Issue Choice New.** This is a bright, good looking example of the basic Postage Currency 25¢ type. (125-up)

Currency Auctions of America, Inc.
is pleased to announce
that our next public auction
will take place
in May of 1997!

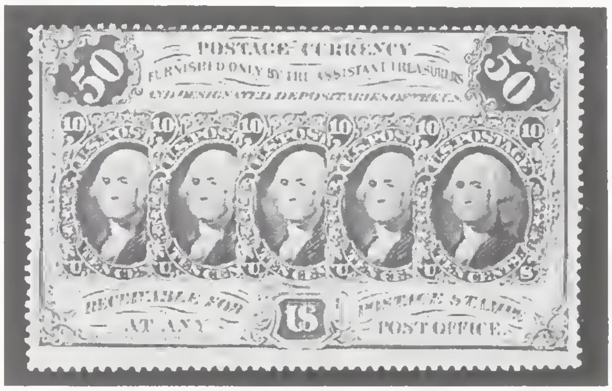
502 **Fr. 1281 Milton 1R25.4 25¢ First Issue Block of Eight About New.** A bright, good looking and well margined block that apparently saw very light service as a $2 bill. (400-up)

503 **Fr. 1282 Milton 1R25.1 25¢ First Issue About New.** This is a well margined, bright example of this scarcer number. (125-up)

50¢ FIRST ISSUE - FR. 1310-1313

A much scarcer denomination but in exactly the same proportions as the 5¢, 10¢ and 25¢.

- Fr. 1310 - Perforated edges with monogram. Ten times rarer than Fr. 1312.
- Fr. 1310a - Perforation 14 variety. Possibly not a regular issue but nevertheless with a long history of collectability. Likely 32 made, about 10 known.
- Fr. 1311 - Perforated edges no monogram. Thirty times rarer than Fr. 1312.
- Fr. 1312 - Straight edges with monogram. The most common
- Fr. 1313 - Straight edges no monogram. Thirty-five times rarer than Fr. 1312.


POSTAGE CURRENCY
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POSTAGE STAMPS
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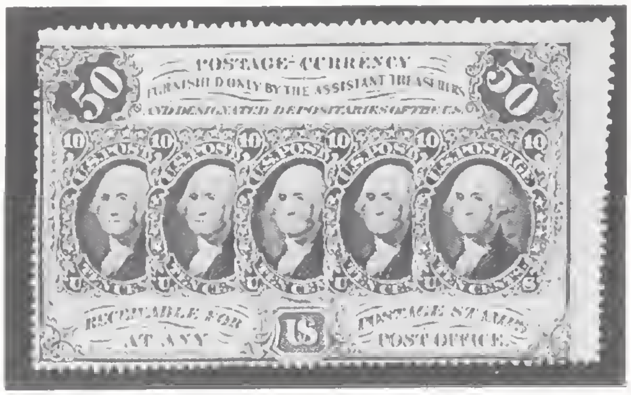
504 **Fr. 1310 Milton 1R50.3 50¢ First Issue Choice New.** Fully and deeply perforated all the way around, but the top perforations just touch the design. The note is a Gem in all other respects. (200-up)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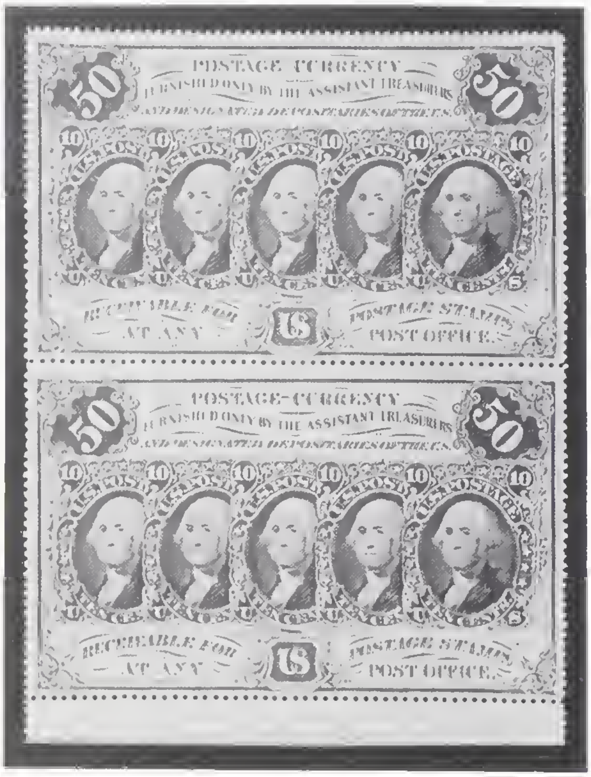
505 **Fr. 1310 Milton 1R50.3 50¢ First Issue About New.** This bright and attractive note is rather severely misperforated such that although it is fully perforated, it is both taller and wider than it should be. It was from the right-hand side of the sheet, and the right-hand perforations are well into the selvage and run at an odd angle. (200-up)

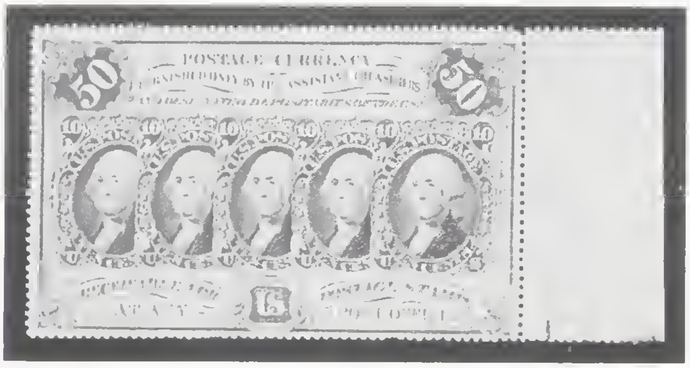
Purchased from Tom Kuehl at the 1981 Memphis show

Three Fr. 1310a Perforated 14 Notes

506 **Friedberg 1310a Milton 1R50.3d 50c First Issue Perforated 14 Vertical Pair About New.** This pair has a single light fold and a bit of handling, but it's well perforated with excellent face margins and the wide bottom selvage. The history of the perforated 14 variety is covered in the next lot. This pair is apparently from the same sheet as that single. Only one other pair is known to exist with certainty, part of the Crofoot Collection now in the Smithsonian. The F.C.C. Boyd Collection contained a block of four, but its current whereabouts are unknown and it may or may not have been divided. (5000-up)

Acquired from John Sayer in 1978. Previously from the American Auction Association's September 19, 1975 sale of the Winthrop Collection, Lot 1081.

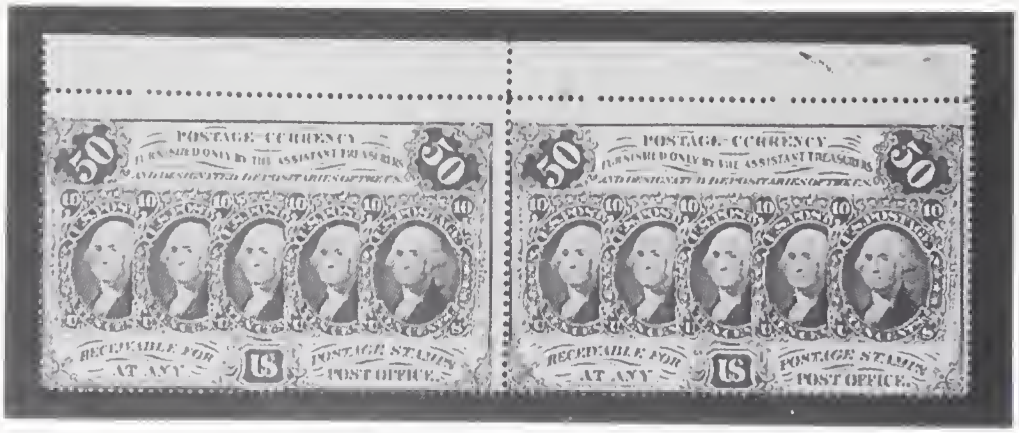




507 **Fr. 1310a Milton 1R50.3d 50c First Issue Perforated 14 About New.** Well perforated all the way around and with the fully wide sheet selvage present at the right, this is the piece that bears the back plate number (14TH). The note has never circulated, but we've graded it About New as it has a little too much handling and the paper is lightly aged. Perforated 14 refers to the number of perforations per 20 millimeters of edge length. The normal perforations on all other First Issue Fractional notes are slightly larger: perf. 12, or 12 perforations per 20 millimeters of edge length. The generally accepted history of these smaller perforated notes is that they were produced from two sheets by dealer Harlan P. Smith circa 1890. Although there is no documentary evidence, there is considerable circumstantial evidence that Smith perforated these sheets himself. As this variety was listed by Blake, Valentine, Limpert and Rothert as genuine, it remains highly desirable and collectable in spite of its possible private production. A slightly brighter example from this same sheet realized $5280 as Lot 154 in our May 1996 sale. (3000-up)

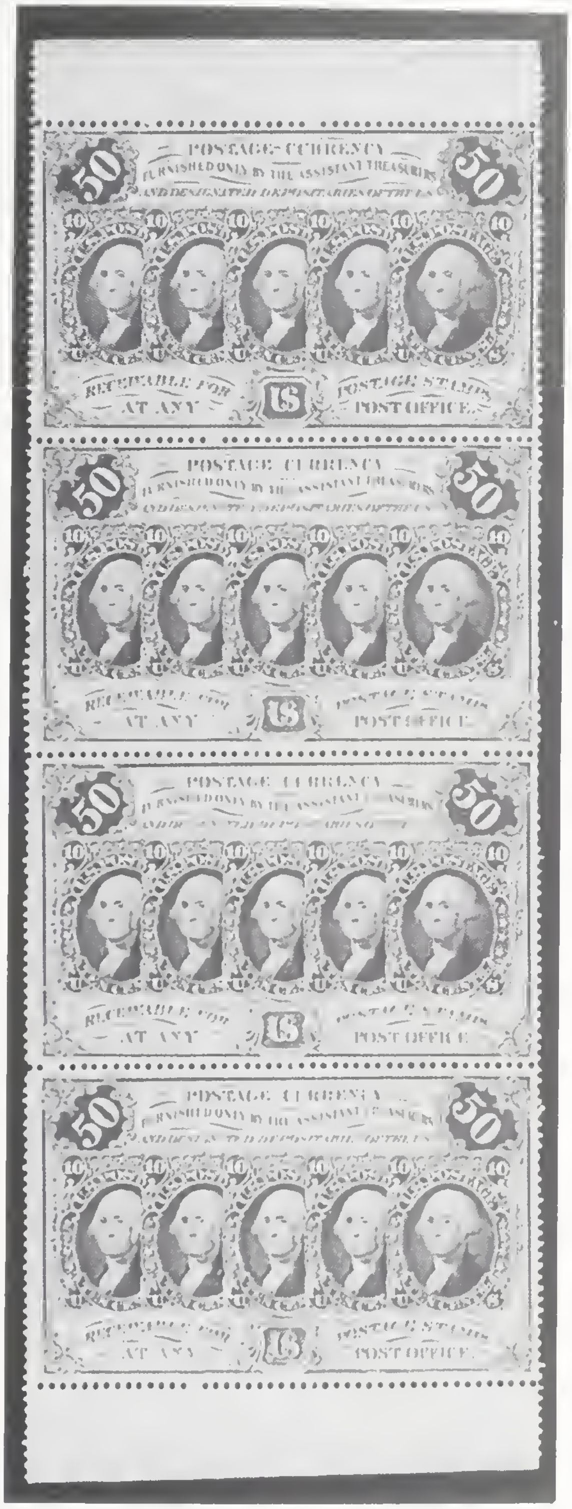
Acquired by Milt at Stack's sale of the George Slawson Collection, May 1970.

508 **Fr. 1311 Milton 1R50.2a 50c First Issue Choice About New.** The perforations are complete but the paper is a bit aged and the margins are rather irregular. Still, this scarce number should surely be worth… (150-up)



509 **Fr. 1311 Milton 1R50.2 50c First Issue Horizontal Pair Extra Fine.** All perforated multiples are very rare, and Fr. 1311 exceptionally so. This particular pair, which contains its top margin selvage, is of added interest due to its illustrious pedigree and previous incorrect description. It was from David Proskey to George Blake and later to the 1969 MANA auction as a small perforated pair. The lengthy description in that catalog included the information, "Perf. 16, … This item is unique and cannot be duplicated according to the statement of Mr. Blake." It's certainly very rare and may well be unique, but not because the perforations are the smaller #16. They are the standard #12. (1000-up)

Ex French's 1969 MANA auction.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510 **Fr. 1311 Milton 1R50.2 50¢ First Issue Vertical Strip of Four Very Choice New.** But for the lightest of handling marks, this vertical strip of no monogram perforated 50¢ notes is absolutely pristine. It's as bright and fresh as the day it was printed. All perforated multiples are rare; we've handled less than a dozen in our 30 years of dealing, and this no monogram 50¢ strip is excessively rare. The top and bottom notes each contain the original selvage from the sheet. This is an extraordinary item, and we would expect to see it fetch a solid price. These four individual notes are easily worth $500 apiece, and this pristine strip should bring… (3000-up)

From NASCA's January 15, 1977 sale, Lot 3277.

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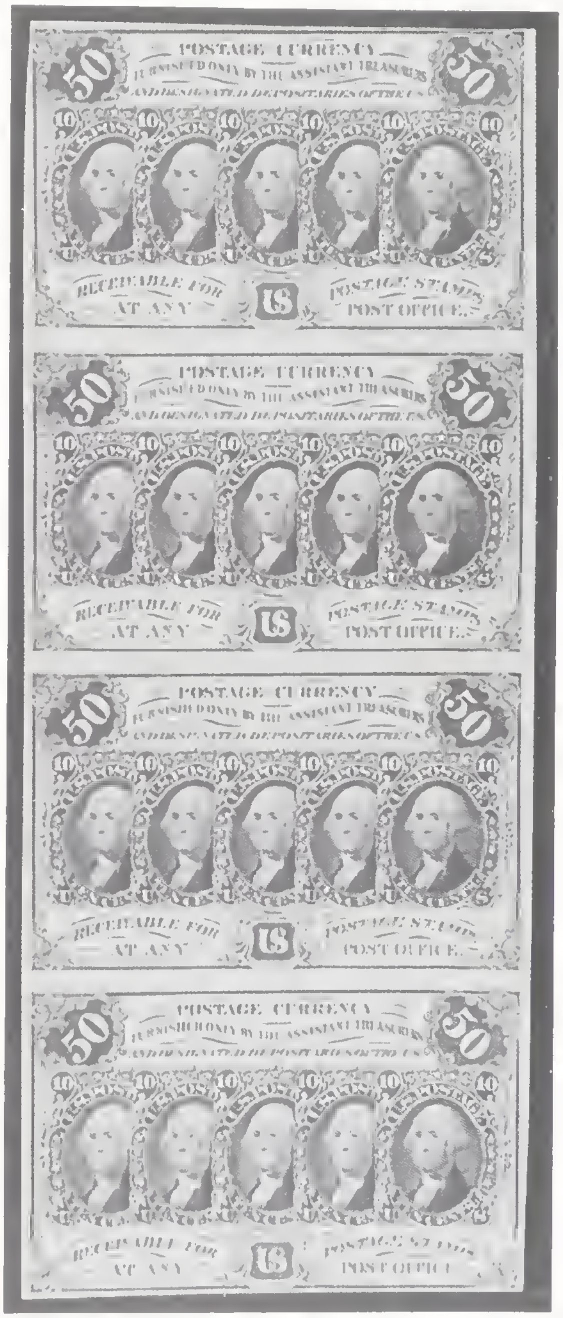
511 **Fr. 1312 Milton 1R50.4 50¢ First Issue Very Choice New.** A beautiful example, perfect as a representation of the type. (150-up)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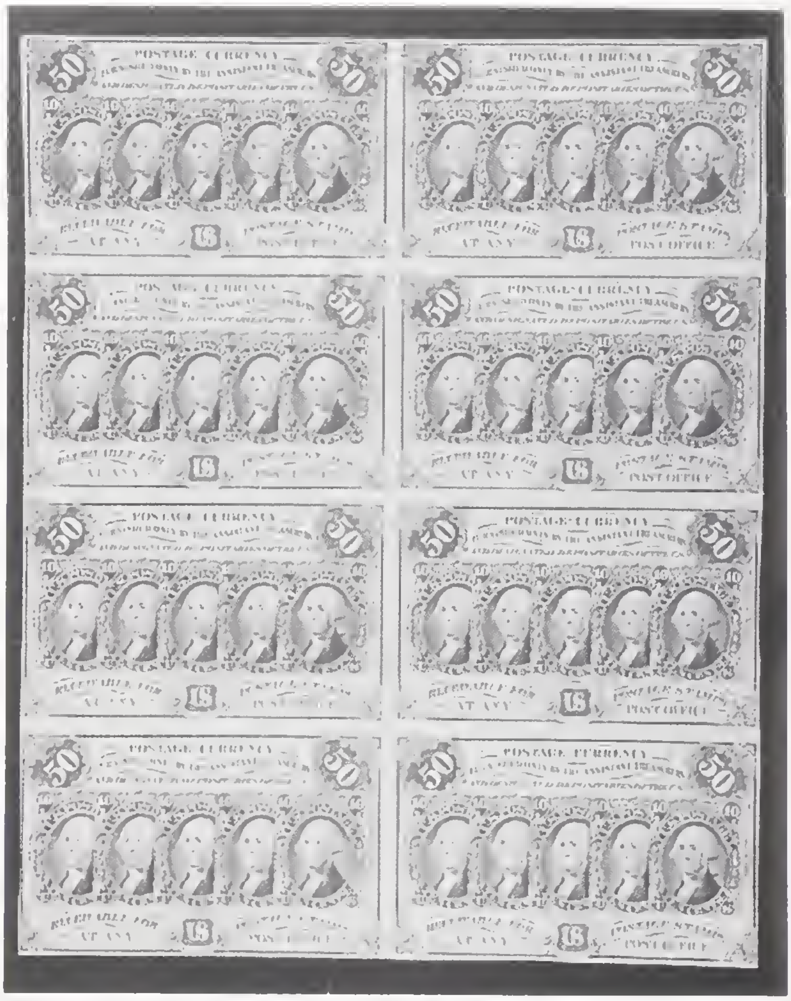
512 **Fr. 1312 Milton 1R50.4 50¢ First Issue Vertical Strip of Four Choice New.** A bright and pretty strip with better than average margins and no folds between the notes. Fifty cent First Issue multiples are the scarcest denomination by far. (400-up)

Ex NASCA's September 1981 sale, Lot 2205.

513 **Fr. 1312 Milton 1R50.4 50c First Issue Block of Eight Extra Fine.** This bright and attractive block has four notes that are hit by folds but four others that are not. The latter four would each grade New on an individual basis. (750-up)



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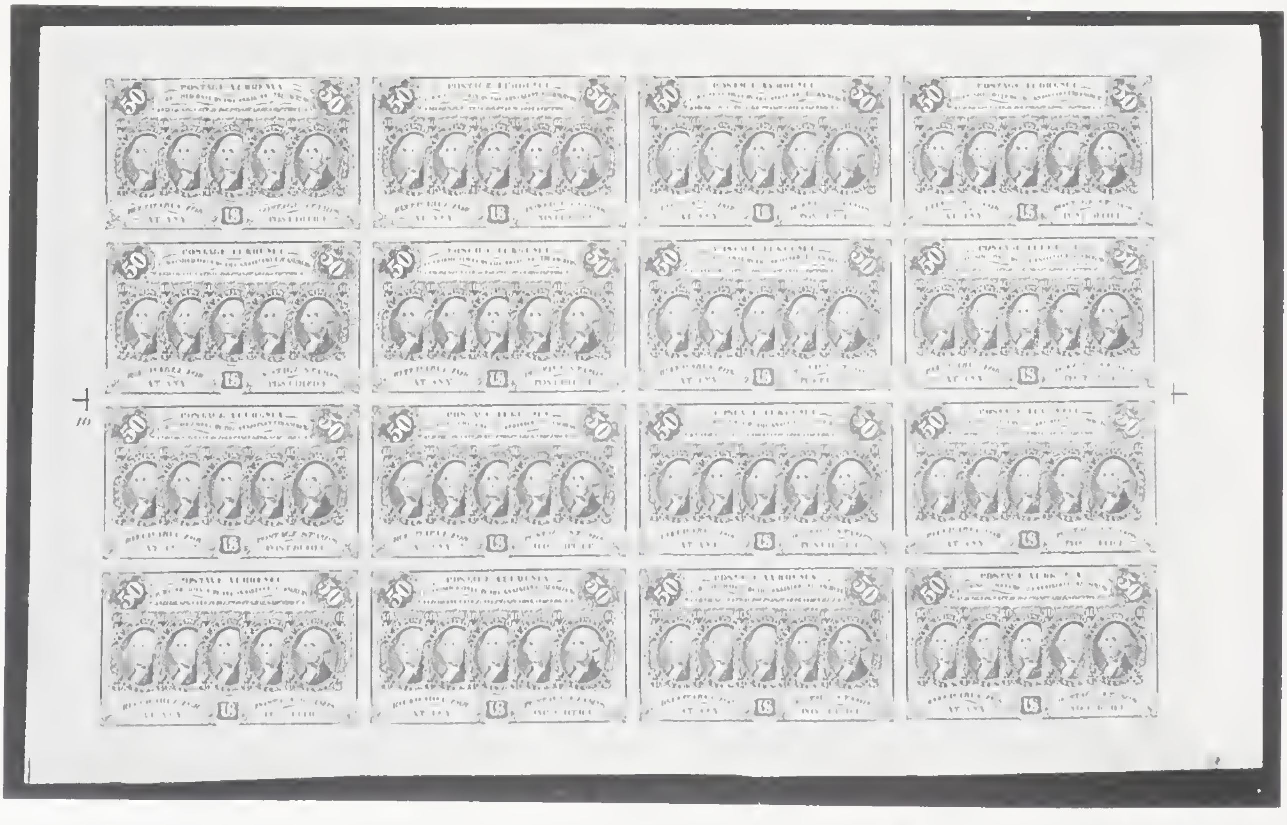


514 **Fr. 1312 Milton 1R50.4 50c First Issue Uncut Sheet of 16 Very Choice New.** A magnificent, fully wide sheet separated from Superb Gem by a few minor handling marks and two short splits at the very edges that do not come anywhere near the 16 lovely notes. As a cut sheet, these notes would be worth over $4,000. Over the years, there have been several times when the market has created a situation where 25c and 50c sheets could be cut at a profit. For this reason, very few of these sheets still exist. This sheet, which is fresh and crinkly and with beautiful original surfaces, should realize... (3500-up)

515 **Fr. 1313 Milton 1R50.1 50c First Issue Choice New.** But for tight side margins, this scarce note grades fully Gem. The no monogram straight edge Fifty is one of the scarcest First Issue notes. (225-up)

Acquired at the June 10, 1969 "Fox" auction.

5¢ SECOND ISSUE - FR. 1232-1235

A common series overall because of the Fr. 1232 and 1233. Fr. 1235, the fiber paper note, is very scarce in all grades and rare in New and better.

- Fr. 1232 - No corner surcharges. Very common.
- Fr. 1233 - "18-63" surcharge. Nearly as common as Fr. 1232.
- Fr. 1234 - "S-18-63" surcharge. Somewhat scarcer by about a factor of three.
- Fr. 1235 - "R-1-18-63" surcharge. Fiber paper. Easily 50 times rarer than Fr. 1232.

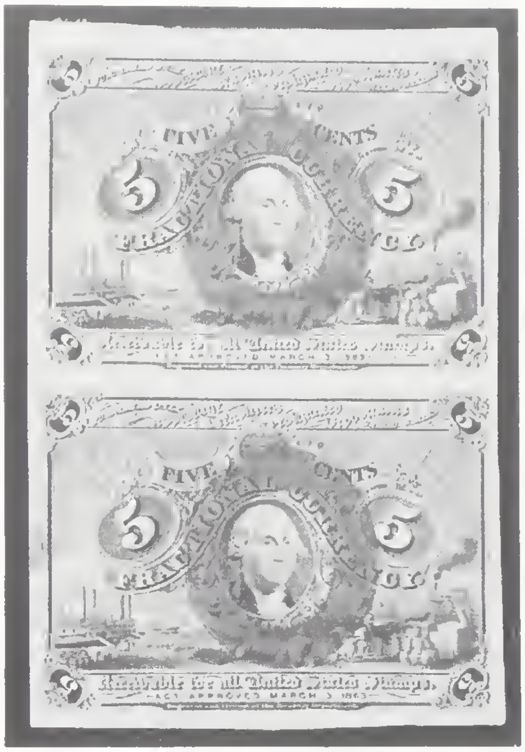
516 **Fr. 1232 Milton 2R5.1 5c Second Issue Very Choice New.** A lovely, pristine piece with good face centering, perfect printing quality and extraordinary color and centering on the back. (100-up)

Purchased from Tom Knebl, November 1978.

517 **Fr. 1232 Milton 2R5.1 5c Second Issue Very Choice New.** This common note is well margined, bright and extremely well printed. (100-up)

518 **Fr. 1232 Milton 2R5.1 5c Second Issue Choice About New.** A lovely piece which includes partial face plate number 18. It's just a corner tip away from Gem New. (80-up)

519 **Fr. 1232 Milton 2R5.1c 5c Second Issue About New.** The entire plate number 232 appears in the lower right face margin. (50-up)



520 **Fr. 1232 Milton 2R5.1 5c Second Issue Vertical Pair Choice About New.** The bottom note contains the bronzing registration mark from the plate often referred to as "the gold cross." (80-up)

Acquired in 1970.

521 **Fr. 1233 Milton 2R5.2 5c Second Issue Choice New.** Primarily large but rather irregular margins. (75-up)

Purchased from Coronet Coin Co. (Nat Deutsch)

522 **Fr. 1233 Milton 2R5.2a 5c Second Issue About New.** Partial plate number 69 appears at the upper right corner of the face. (50-up)

523 **Fr. 1234 Milton 2R5.2b 5c Second Issue Choice New.** A pure Gem from the face, but the back is off center with a sizable piece of the next back making it on to the paper. (75-up)

An early acquisition from Lester Merkin, date unknown.

524 **Fr. 1235 Milton 2R5.5 5c Second Issue Choice New.** Close at the top, otherwise a very nice note. The "R" in the R-1-18-63 surcharge is very heavily bronzed. Milt speculates, and we agree, that it is this variety that made Valentine believe this note came with a B-1-18-63 surcharge. It does not. The letter is an R. (150-up)

Purchased from Denly's of Boston at the 1987 Memphis show.

10¢ SECOND ISSUE - FR. 1244-1249

Another common series with the first two notes being the easiest to find. This run contains a very underrated note, that being Fr. 1247, along with the rare fiber paper note Fr. 1249 and the classic rarity Fr. 1248 with perhaps 30 in existence.

- Fr. 1244 - No corner surcharges. Very common.
- Fr. 1245 - "18-63" surcharge. Nearly as common as Fr. 1244.
- Fr. 1246 - "S-18-63" surcharge. Somewhat scarcer by about a factor of three.
- Fr. 1247 - "1-18-63" surcharge. Underrated and easily 50 times scarcer than Fr. 1244.
- Fr. 1248 - "0-63" surcharge. Very rare with only 25 to 35 in existence.
- Fr. 1249 - "T-1-18-63" surcharge. Fiber paper, very scarce. About equal to Fr. 1247 in terms of availability.

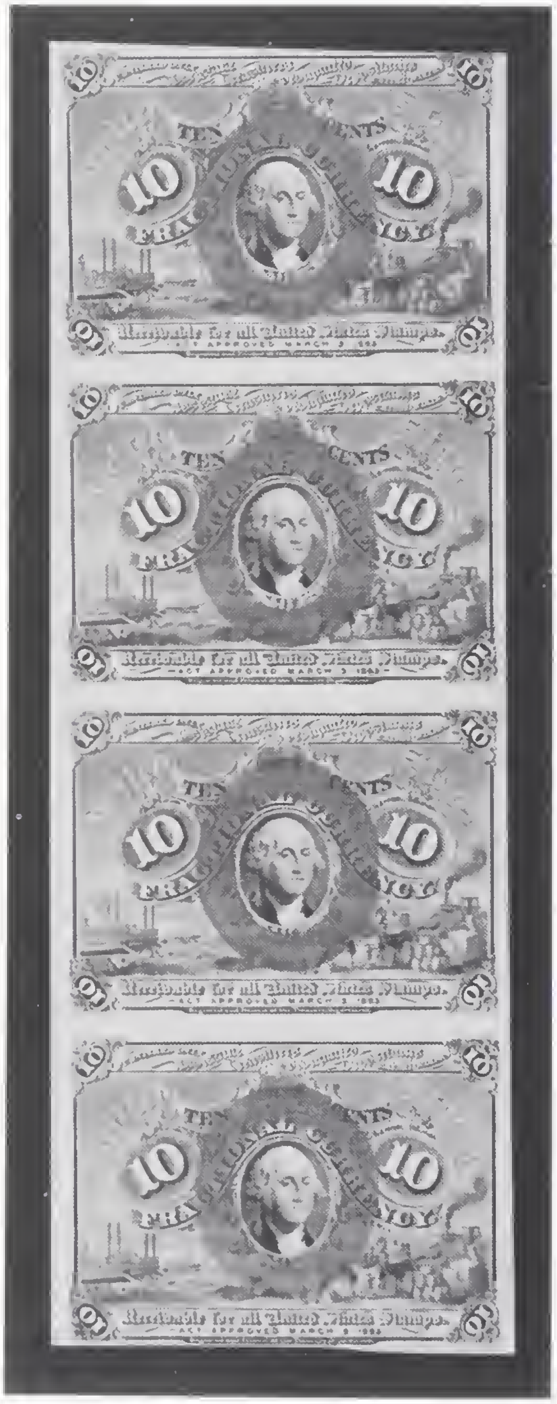
525 **Fr. 1244 Milton 2R10.1 10¢ Second Issue Gem New.** A lovely note with large margins, good color and excellent centering on both sides. (150-up)
From the J.O. King Collection.

526 **Fr. 1244 Milton 2R10.1 10¢ Second Issue Block of Six Extra Fine.** Rather closely margined, but the colors remain good and there are very few folds. (125-up)

527 **Fr. 1245 Milton 2R10.2 10¢ Second Issue Very Choice New.** A near Gem example of this rather common type. The face margins are particularly large and even. (100-up)

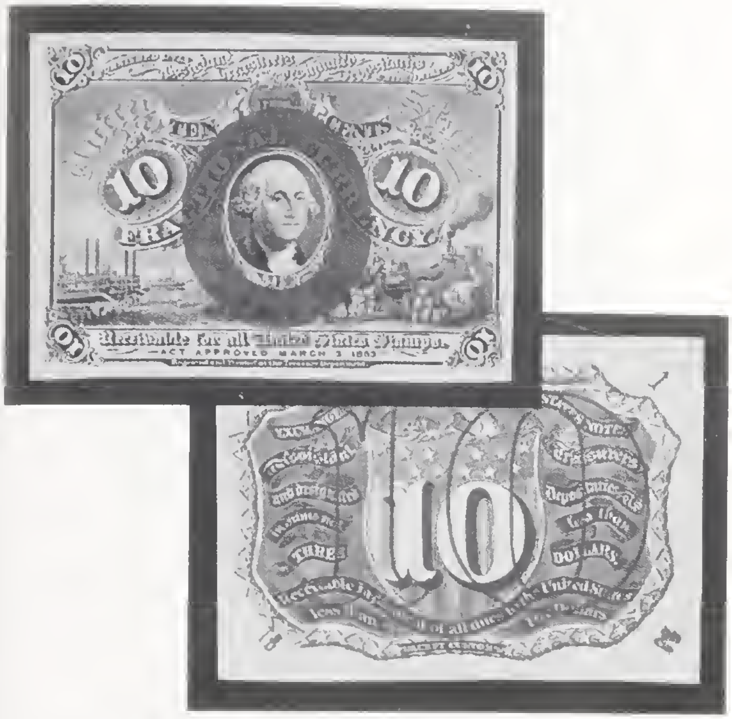
528 **Fr. 1245 Milton 2R10.2 10¢ Second Issue About New.** A curious example with an extraneous five-digit red number printed on the back, very likely outside the Bureau. (30-up)

529 **Fr. 1245 Milton 2R10.2a 10¢ Second Issue.** Three notes, all of which show what appears to be a registration mark for the bronze ovals. All three pieces grade **About New.** (3 pieces) (100-up)



530 **Fr. 1245 Milton 2R10.2 10¢ Second Issue Vertical Strip of Four About New.** Each of the four notes is fully New and beautifully bright, but the strip is folded between each note. (125-up)

531 **Fr. 1246 Milton 2R10.3a 10¢ Second Issue New.** There is a bit of stray bronze in the right-hand face margin. (40 up)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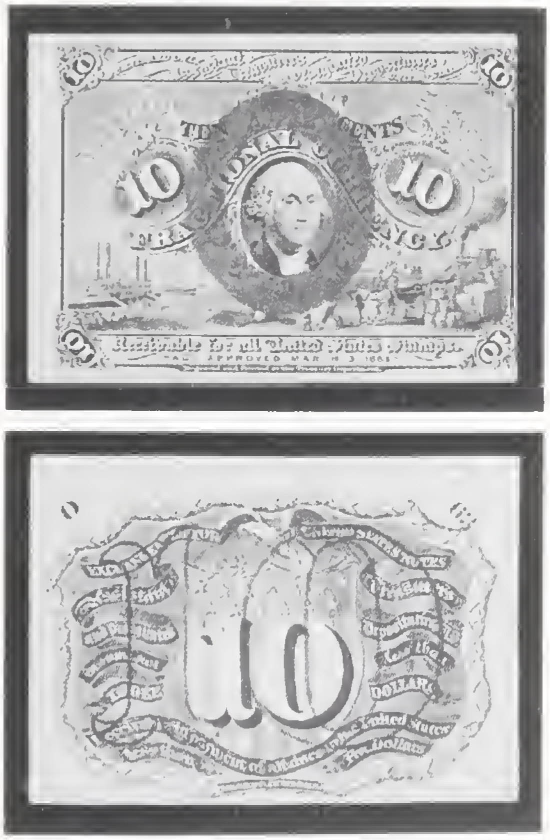
DOLLARS

532 **Fr. 1247 Milton 2R10.4 10¢ Second Issue Superb Gem New.** An absolutely flawless, perfect example of this scarce "sleeper" number. Although certainly not a rare note, it's difficult to find in new condition, and truly rare as a perfect well centered Gem. From the standpoint of quality, this is one of Milt's finest notes. (250-up)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Receivable for all United States Stamps
ACT APPROVED MARCH 3 1863
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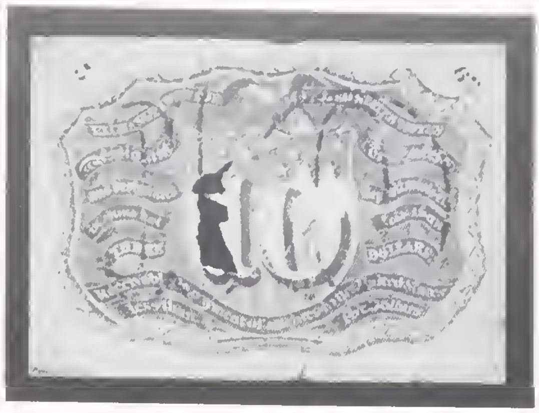
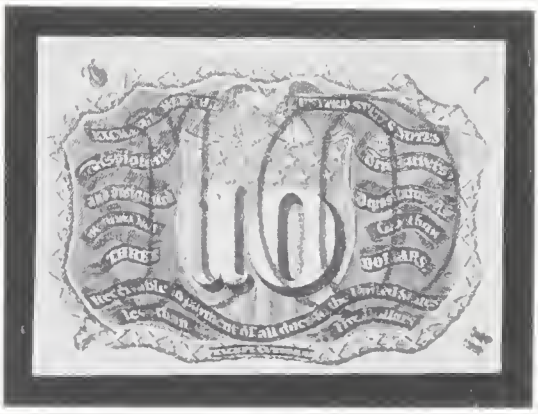
DOLLARS

533 **Fr. 1248 Milton 2R10.5 10¢ Second Issue About New.** This is a nice high grade example of this important note. It has much better centering than most of these we've handled, although it is close at the right. The 0-63 surcharge is particularly sharp and clear. Milt has traced the earliest reference to this variety back to the Harlan P. Smith sale of the R.C. Davis Collection on January 20, 1890. According to Milt, Lot 2812 is described in the Smith catalog as "2 pieces — one standard 10¢, other with 0-63." (1000-up)



534 **Fr. 1248 Milton 2R10.5 10¢ Second Issue Very Good, Damaged.** Long considered to be one of Fractional Currency's classic rarities, this 10¢ note with the 0-63 surcharge is one of the lower grade examples in the census. Its basic grade is approximately Fine, but there is a rather large hole to the right of Washington's portrait and a paper peel of about the same size which affects the back only. We have handled quite a few pieces of this number in the last seven years and we don't feel it's as rare as many references cite it to be. Our opinion is that the actual census is at least 25 pieces. (200-up)

From NASCA's December 6, 1978 sale, Lot 1730.


THREE
DOLLARS

535 **Fr. 1249 Milton 2R10.7 10¢ Second Issue About New.** A lovely piece that is slightly off center on the face but 100% perfectly centered on the back. (100-up)

Acquired from "Fox" in 1978.

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25¢ SECOND ISSUE - FR. 1283-1290

A much less common run with Fr. 1283 being the most available.

- Fr. 1283 - No corner surcharges. Common.
- Fr. 1284 - "18-63" surcharge. Easily 25 times rarer than Fr. 1283. Quite scarce and underrated
- Fr. 1285 - "A-18-63" surcharge. Scarce. 10 times rarer than Fr. 1283.
- Fr. 1286 - "S-18-63" surcharge. Scarce. 10 times rarer than Fr. 1283
- Fr. 1287 - "1-18-63" apparently never made, but often mis-cataloged. Milt's "Fr. 1287"s appear as Lot 194.
- Fr. 1288 - "2-18-63" surcharge. Scarce. 10 times rarer that Fr. 1283.
- Fr. 1289 - "T-1-18-63" surcharge. Fiber paper, very scarce. Easily 50 times rarer than Fr. 1283.
- Fr. 1290 - "T-2-18-63" surcharge. Fiber paper, very scarce. Easily 50 times rarer than Fr. 1283.

536 **Fr. 1283 Milton 2R25.1 25c Second Issue Gem New.** An exquisite example with huge margins, square corners, ideal centering and razor sharp printing. Fresh, original and unimprovable. (300-up)

537 **Fr. 1283 Milton 2R25.1 25c Second Issue Very Choice New.** (100 up)

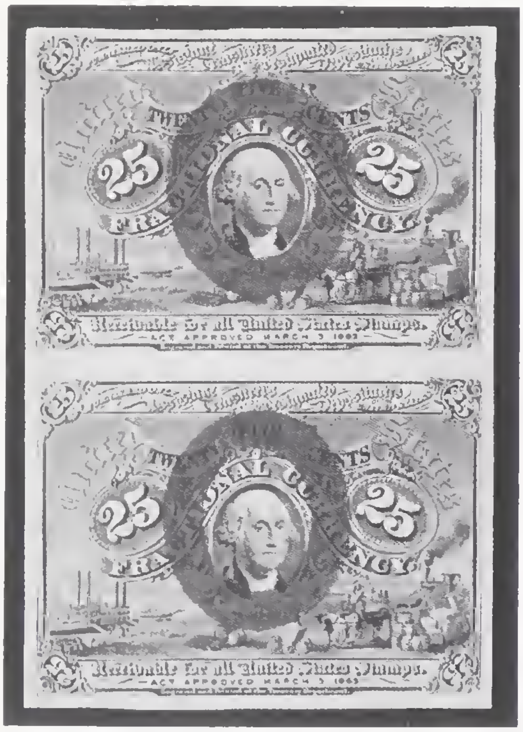
538 **Fr. 1283 Milton 2R25.1 25c Second Issue New.** A bit aged (40-up)

539 **Fr. 1284 Milton 2R25.2g 25c Second Issue Choice About New.** Missing the "18" from the 18-63 surcharge, this is the plate note pictured, both sides, on page 59 of the *Encyclopedia.* (See Lot Number 191) (50-up)

Acquired from "Conn."

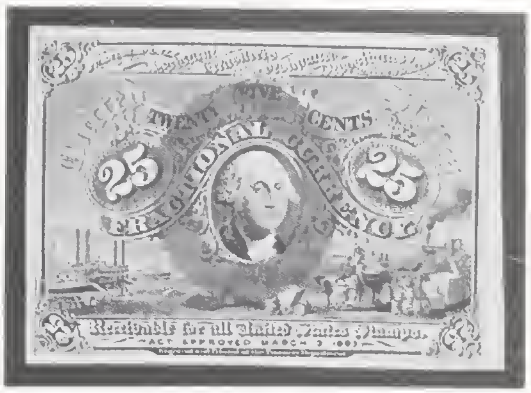
540 **Fr. 1284 Milton 2R25.2 25c Second Issue Choice About New.** (30-up)

541 **Fr. 1284 Milton 2R25.2 25c Second Issue About New.** (30-up)



542 **Fr. 1285 Milton 2R25.4 25c Second Issue Vertical Pair Choice About New.** A lovely, well margined pair of a number that is very infrequently seen as a multiple. (100-up)

543 **Fr. 1286 Milton 2R25.3 25c Second Issue Very Choice New.** A truly beautiful note which would grade fully Gem with a bit more right face margin. This is the plate note from the *Encyclopedia* which is pictured, both face and back, on page 59. (150-up)



544 **Fr. 1286a Milton 25¢ Second Issue Choice New.** A very good looking example of this distinct variety with its slate gray back color. (250-up)

For Fr. 1287 See Lot #194.

545 **Fr. 1288 Milton 2R25.6 25¢ Second Issue Choice New.** Unlike many of this number, this example has an unmistakable "2" in the surcharge. (125-up)

546 **Fr. 1289 Milton 2R25.8 25¢ Second Issue Very Fine.** The back is a bit scuffed. (30-up)

547 **Fr. 1290 Milton 2R25.9 25¢ Second Issue New.** A nice bright example of this fiber paper note that would grade Choice if not for a minor paper peel. (80-up)

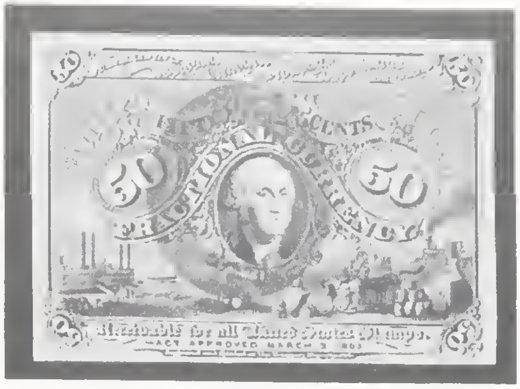
50¢ SECOND ISSUE - FR. 1316-1322

A scarce series with Fr. 1318 being the only readily available note. Fr. 1314, long considered to be a key note, exists only as a fake with the surcharges removed.

- Fr. 1316 - "18-63" surcharge. Very scarce.
- Fr. 1317 - "A-18-63" surcharge. Scarce but slightly more available than Fr. 1316.
- Fr. 1318 - "1-18-63' surcharge. The most available, though still scarce.
- Fr. 1320 - "0-1-18-63" surcharge. Fiber paper, very scarce.
- Fr. 1321 - "R-2-18-63" surcharge. Fiber paper, very scarce.
- Fr. 1322 - "T-1-18-63" surcharge. Fiber paper. The most common of the three fiber paper notes. Slightly scarcer than the Fr. 1318.

548 **Fr. 1316 Milton 2R50.2 50¢ Second Issue Choice New.** A scarce number. This note, which has great printing quality, is plated both sides on page 68 of the *Encyclopedia.* (250 up)

Purchased by Milt from Federal Brand Enterprises.



549 **Fr. 1317 Milton 2R50.3 50¢ Second Issue Very Choice New.** This nearly Gem example of this more difficult number exhibits particularly sharp bronzing, with the A-18-63 surcharge razor sharp. (200-up)

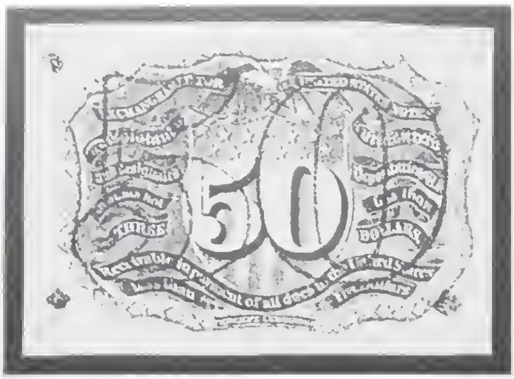
Acquired in July of 1978 from Tom Knebl.

550 **Fr. 1317 Milton 2R50.4a 50¢ Second Issue Choice New.** The "A" in the upper left corner of this note only partly printed, giving the appearance of a "1." No variety actually exists with a "1" in the upper left corner. The text in the *Encyclopedia* refers you to a photo which was supposed to be of this note, but it was inadvertently not run. The note itself is bright, clean and attractive. (250-up)

Acquired from Lester Merkin.

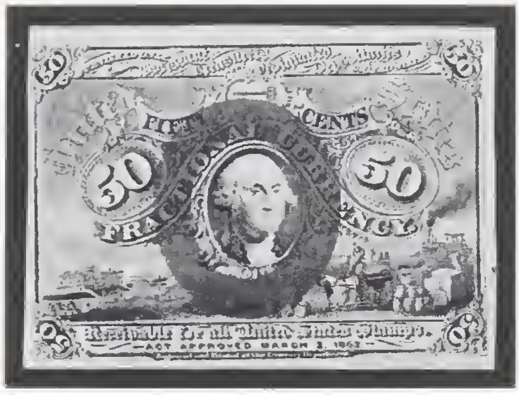
551 **Fr. 1317 Milton 2R50.5(sic) 50¢ Second Issue About New.** Both this and the next lot were cataloged by Milt as S-18-63 varieties. Both, in our opinion, are simply indistinct "A"s. We have never seen an actual S-18-63 surcharge on a 50¢ note, and we remain rather convinced that it does not exist. (100-up)

Purchased from Lester Merkin in March of 196



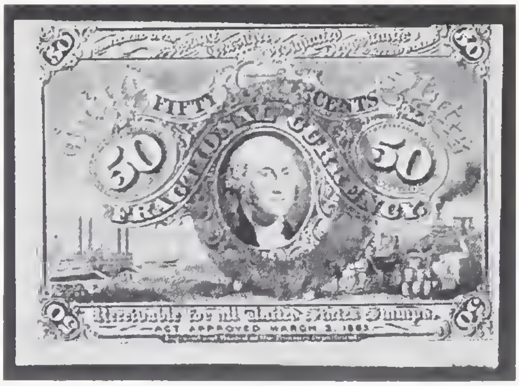
552 **Fr. 1317 Milton 2R50.5(sic) 50¢ Second Issue About New.** Again as above, we are quite convinced that this is a simple Fr. 1317 with a blob of an "A," not an "S." (100-up)

From the Lilly sale, Lot 494. Apparently previously from the Burgett Collection based on his hand-written numbers in the corners of the back.



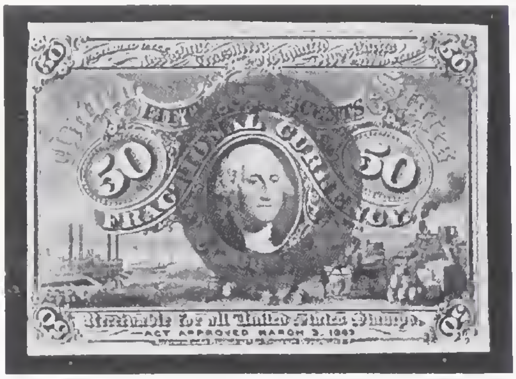
553 **Fr. 1318 Milton 2R50.4 50¢ Second Issue Very Choice New.** Fresh and beautifully original. With just slightly better face margins, this note would be a full Gem. This is the plate note from the *Encyclopedia,* photographed both face and back on page 69. (200-up)

554 **Fr. 1318 Milton 2R50.4 50¢ Second Issue Choice New.** Quite tight at the top, otherwise lovely. (125-up)



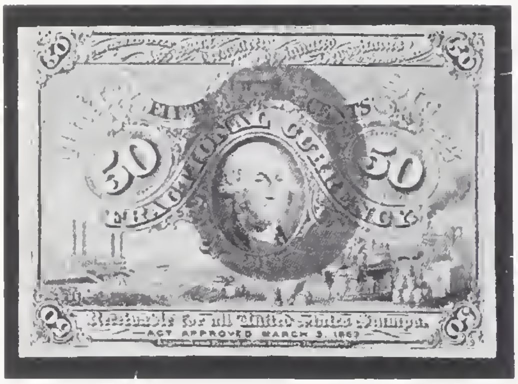
555 **Fr. 1320 Milton 2R50.6 50¢ Second Issue Choice New.** But for the centering, this nice fiber paper note has all the attributes of a Gem. (225-up)

556 **Fr. 1320 Milton 2R50.6 50¢ Second Issue Choice About New.** But for a single light fold, this is a lovely example of this much more difficult number. It's the plate note from the *Encyclopedia,* photographed both sides on page 70. (150-up)

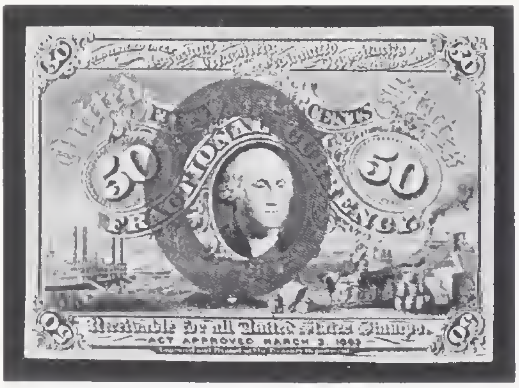


557 **Fr. 1321 Milton 2R50.7 50¢ Second Issue Choice New.** Identical in quality and condition to the next lot but with the more normal, somewhat smaller R-2-18-63. (225-up)

From a Kagin 1970 auction.



558 **Fr. 1321 Milton 2R50.7 50¢ Second Issue Choice New.** Bright and attractive, although both the face and the back touch at one edge. The important R-2-18-63 surcharge is particularly sharp and clear and larger than those ordinarily seen. (225-up)



559 **Fr. 1322 Milton 2R50.9 50¢ Second Issue Choice New.** A nice example of the most common regular issue fiber paper note. It's plated both sides on page 71 of the *Encyclopedia.* (150-up)

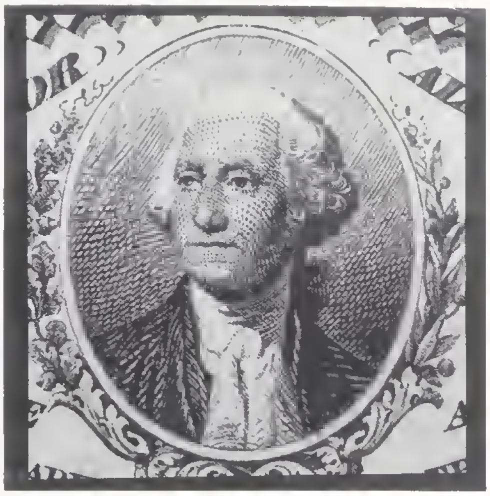
Purchased by Milt from Tom Werner.

560 **Fr. 1322 Milton 2R50.9 50¢ Second Issue Choice New.** A second example, this one with a close right face margin. (150 up)

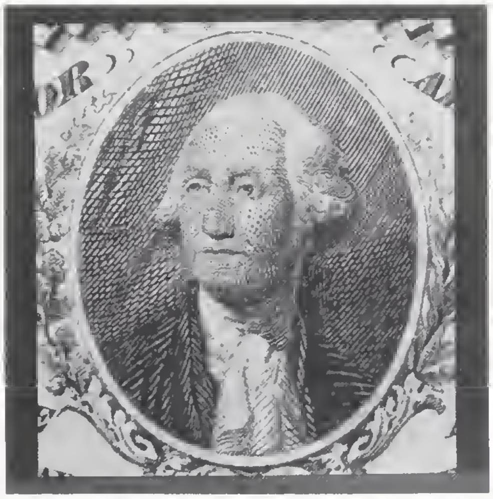
3¢ THIRD ISSUE - FR. 1226-1227

Both notes are readily available.

- Fr. 1226 - Light background to Washington's portrait. Very common.
- Fr. 1227 - Dark background to Washington's portrait. About 10 times scarcer but still common.



Light Background Fr. 1226

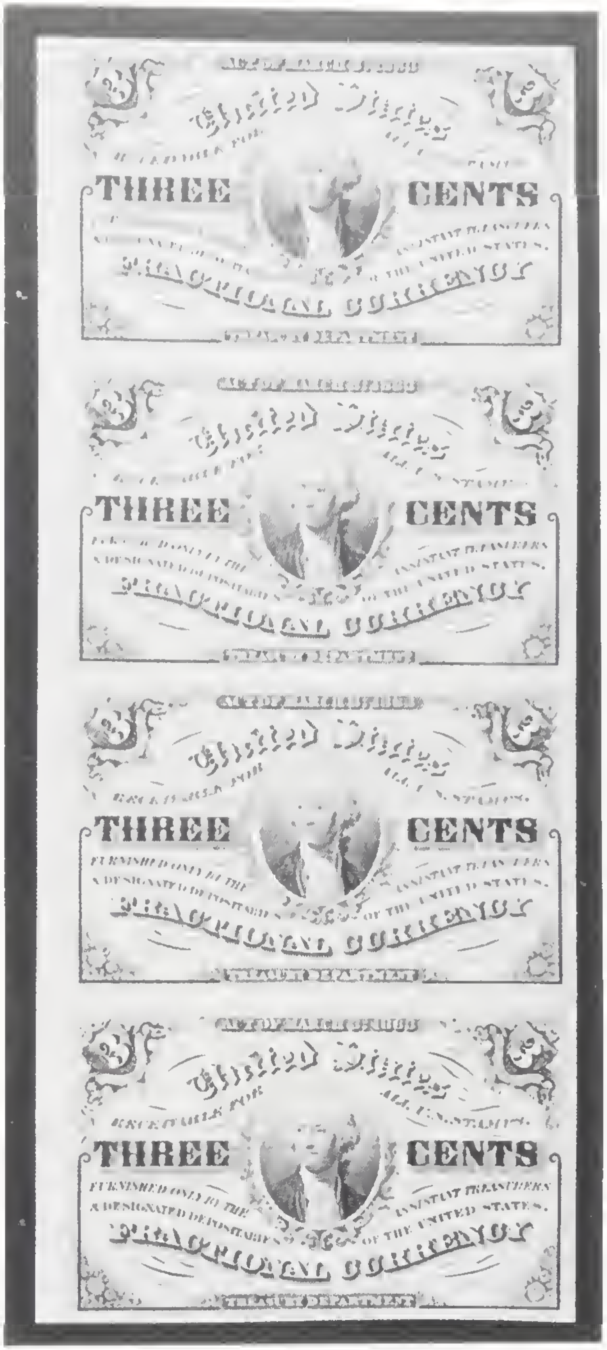


Dark Background Fr. 1227

561 **Fr. 1226 Milton 3R3.1 3¢ Third Issue Choice New.** A fascinating note with a light but obvious vertical line running straight down the middle of the face. It's apparently the result of a scratch on the plate, perhaps a deliberate centering mark that was not removed. Neither this cataloger nor Milt has ever seen another. (100-up)

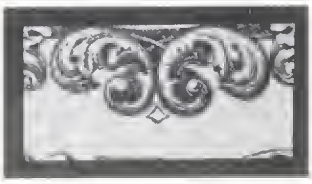
Acquired from Fractional Currency Inc. on July 29, 1984.

562 **Fr. 1226 Milton 3R3.1 3¢ Third Issue Vertical Pair.** Although a fold between the notes makes the pair grade **About New**, individually each note grades solidly **Choice New**. (100-up)

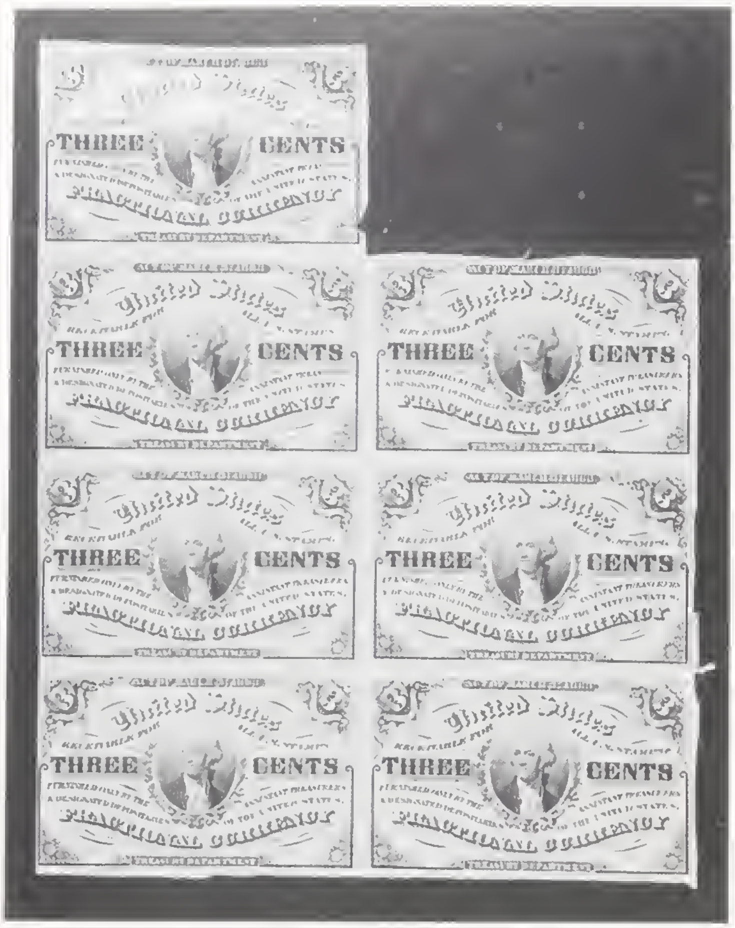


563 **Fr. 1226 Milton 3R3.1e 3¢ Third Issue Vertical Strip of Four "No Pearls" Gem New.** Four lovely examples of this scarce variety on an unfolded, pristine vertical strip. This variation, although minor, has always been of interest to collectors, mentioned in Fractional literature as early as the 1890's. The "pearls" are the circles beneath the tiny diamond below the bottom center of Washington's portrait. Research has indicated that these pearls are missing only on plate numbers 32 and 35. This strip is from one of those two plates; it has the "3" from one of those two numbers in its margin. (400-up)

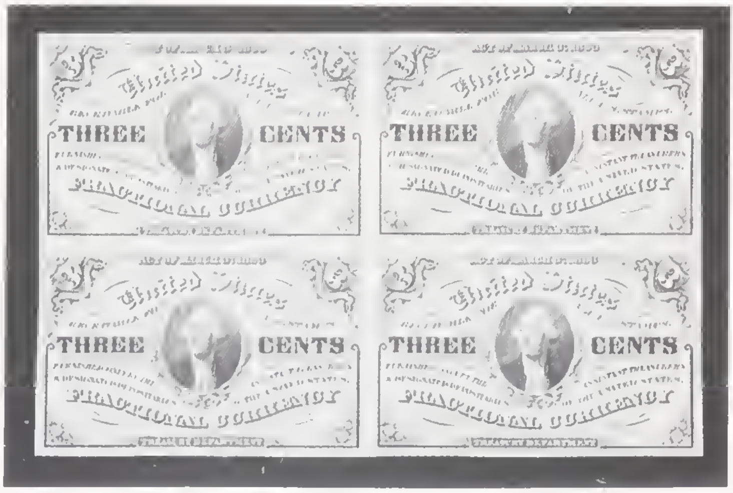
Lot 198 from Lester Merkin's sale of the Herman Collection, held on September 11, 1974.



564 **Fr. 1226 Milton 3R3.1e 3¢ Third Issue Vertical Strip of Five "No Pearls" Very Fine.** A decent multiple of this scarce minor variety. (150-up)


United States
THREE CENTS
FRACTIONAL CURRENCY

565 **Fr. 1226 Milton 3R3.1c 3¢ Third Issue L-Shaped Block of Seven "No Pearls" Extra Fine.** This is one of the larger multiples known of this scarce minor variety. (250-up)


United States
THREE CENTS
FRACTIONAL CURRENCY

566 **Fr. 1227 Milton 3R3.2 3¢ Third Issue Block of Four Choice About New.** Each of the four notes on this uncommon Dark Curtain multiple grades fully Gem New. The block itself has a single light vertical fold directly between the notes. Light Curtain 3¢ multiples are rather common, but Dark Curtain multiples are seldom seen. This is a really nice one. (600-up)

5¢ THIRD ISSUE - FR. 1236-1239

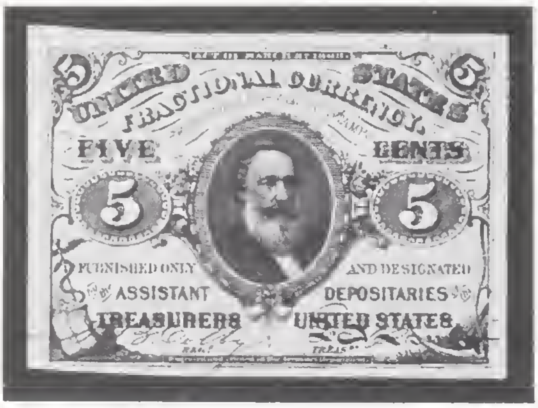
A common series. Here, relative scarcity is no longer guesswork, as the varieties shared the sheet and exact ratios of the number produced are known.

Twenty percent of the notes were from the "a" position. The same sheet layout was used for both the red and green backs.

- Fr. 1236 - Red Back no "a." Fairly scarce.
- Fr. 1237 - Red Back with "a." Four times rarer than Fr. 1236.
- Fr. 1238 - Green Back no "a." Quite common.
- Fr. 1239 - Green Back with "a." Four times rarer that Fr. 1238 but still common.

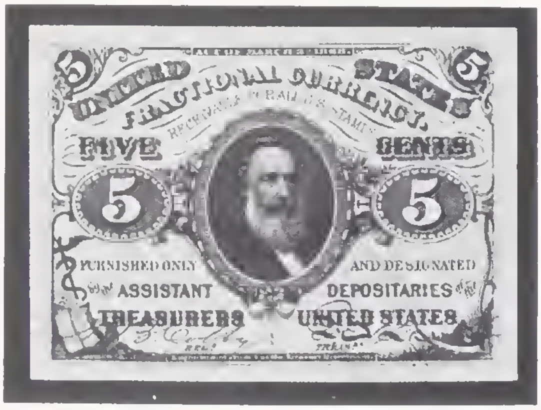
Sheet Layout for 5¢ Clark Notes

a				
a				
a				
a				


UNITED STATES
FRACTIONAL CURRENCY
FIVE CENTS
5
FURNISHED ONLY
AND DESIGNATED
ASSISTANT
DEPOSITARIES
TREASURERS
UNITED STATES

567 **Fr. 1236 Milton 3R5.1 5¢ Third Issue Very Choice New.** The margins are irregular but much larger than normal. (100-up)

568 **Fr. 1237 Milton 3R5.1c 5¢ Third Issue New.** There are two pinholes and some press-bed ink smears. (50-up)


UNITED STATES
FRACTIONAL CURRENCY
FIVE CENTS
5
FURNISHED ONLY
AND DESIGNATED
ASSISTANT
DEPOSITARIES
TREASURERS
UNITED STATES

569 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Superb Gem New.** This is the first of three equally magnificent, utterly flawless, hugely margined Green Back Clark notes. Although not pedigreed by Milt, they were acquired together and have an unbelievable matching appearance. Interestingly, each bears a different back plate number; this first of the three has been emblazoned with a sharp, clear 13. (150-up)

UNITED STATES
FRACTIONAL CURRENCY
FIVE
CENTS
5
5
FURNISHED ONLY
ASSISTANT
TREASURERS
AND DESIGNATED
DEPOSITARIES
UNITED STATES

570 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Superb Gem New.** Identical to the above, with back plate number 8. (150-up)

UNITED STATES
FRACTIONAL CURRENCY
FIVE
CENTS
5
5
FURNISHED ONLY
ASSISTANT
TREASURERS
AND DESIGNATED
DEPOSITARIES
UNITED STATES

571 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Superb Gem New.** Identical to the two above Clarks, with partial back plate number 28. (150-up)

UNITED STATES
FRACTIONAL CURRENCY
FIVE
CENTS
5
5
FURNISHED ONLY
ASSISTANT
TREASURERS
AND DESIGNATED
DEPOSITARIES
UNITED STATES

572 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Superb Gem New.** A lovely, flawless note with broad, even margins, terrific color and exceptional centering. (150-up)

573 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Gem New.** Well margined, bright and beautiful. (125-up)
From a 1960's Siegel sale.

UNITED STATES
FRACTIONAL CURRENCY
FIVE
CENTS
5
5
FURNISHED ONLY
ASSISTANT
TREASURERS
AND DESIGNATED
DEPOSITARIES
UNITED STATES

574 **Fr. 1238 Milton 3R5.2 5¢ Third Issue Very Choice New.** A lovely Clark note with good color and well balanced margins. (100-up)

UNITED STATES
FRACTIONAL CURRENCY
FIVE
CENTS
5
5
FURNISHED ONLY
ASSISTANT
TREASURERS
AND DESIGNATED
DEPOSITARIES
UNITED STATES

575 **Fr. 1239 Milton 3R5.2g 5¢ Third Issue Superb Gem New.** This is a rather common note, but it's quite difficult to find this nice. The piece is truly Superb, with huge margins and excellent centering of both sides. There is a partial plate number at the lower right corner of the face. (150-up)

10¢ THIRD ISSUE - FR. 1251-1256

A common series overall due to the availability of Fr. 1255 and 1256. Although a "1" was used instead of an "a," the plate layout is similar to the 5¢ Third Issue. Fr. 1255a, the Green Back with the hand signed Colby-Spinner signatures, is represented by only two known pieces and is a major key to a Fractional set.

- Fr. 1251 - Red Back no "1." Fairly scarce.
- Fr. 1252 - Red Back with "1." Three times rarer than Fr. 1251.
- Fr. 1255 - Green Back no "1." Quite common.
- Fr. 1256 - Green Back with "1." Three times rarer than Fr. 1265 but still common.

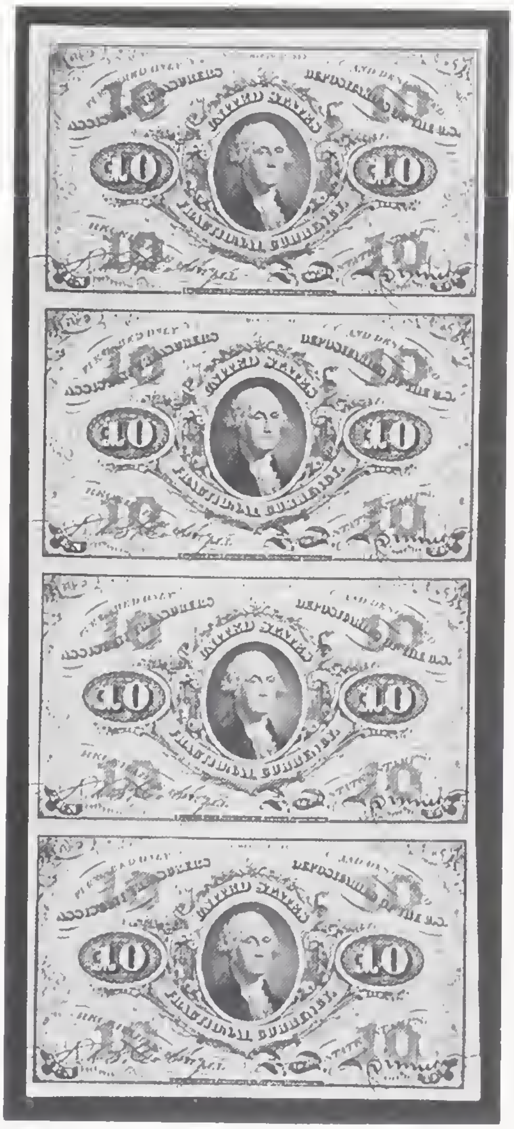
The following three notes were not from the plate with the position number.

- Fr. 1253 - Red Back hand signed Colby-Spinner. Scarce but available.
- Fr. 1254 - Red Back hand signed Jeffries-Spinner. Twenty-five times rarer than Fr. 1253 and underrated in our opinion.
- Fr. 1255a - Green back hand signed Colby-Spinner. Prohibitively rare with only two pieces known to exist.

Sheet Layout for 10¢ Third Issue

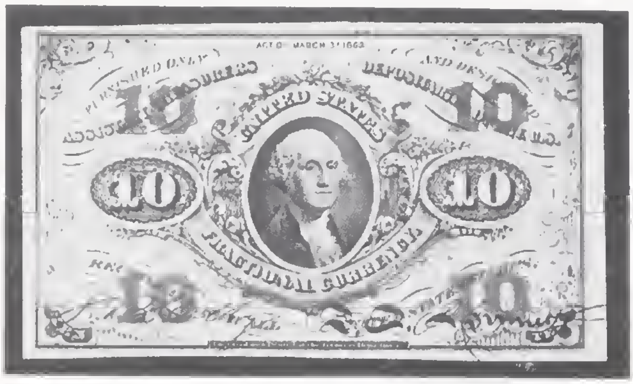
1			
1			
1			
1			

576 **Fr. 1251 Milton 3R10.4 10¢ Third Issue Choice New.** The margins and ink colors are nice enough for the Gem grade, but the paper is lightly aged. (100-up)



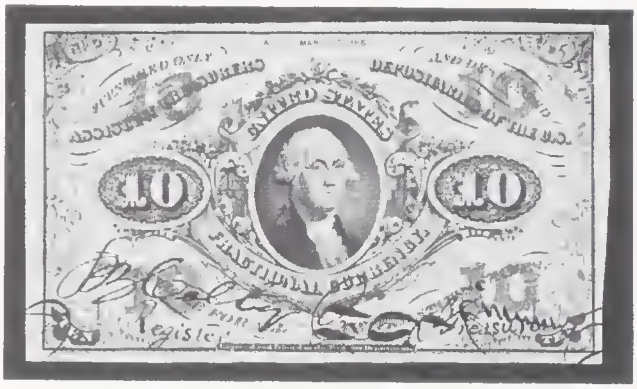
577 **Fr. 1251 Milton 3R10.4 10¢ Third Issue Vertical Strip of Four About New.** Multiples of Third Issue notes above the 3¢ are virtually never seen. We know of two pairs of this issue, but this strip of four is the largest 10¢ Red Back multiple that we know of. Each of the four notes is fully Gem quality, well margined, 100% bright and with excellent original embossing. The strip itself is lightly folded between each of the notes. Third Issue 10¢ strips are very unusual, as sheets were not sold to the public and could be obtained only through a political or Bureau source. The notes left the Treasury Department for distribution only in cut bundles. (2000-up)

Bought by Milt from Fractional Currency Inc. at the 1981 Memphis show.



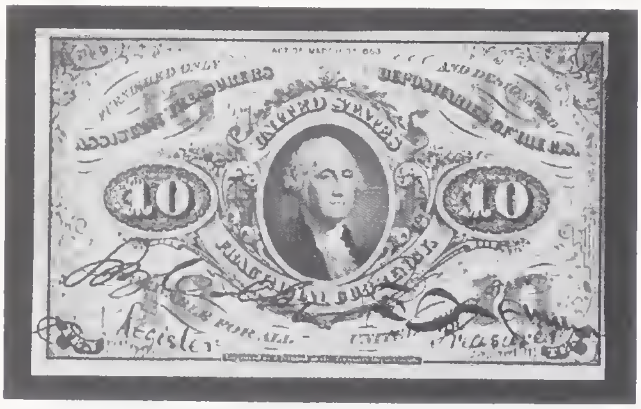
578 **Fr. 1252 Milton 3R10.4a 10¢ Third Issue Very Choice New.** Very well margined, bright and most attractive. There is a partial plate number in the lower right corner. It appears to be number 32. (175-up)

Obtained by Milt from Lester Merkin.



579 **Fr. 1253 Milton 3R10.1 10¢ Third Issue Very Choice New.** A good looking piece with irregular, but consistently large, margins. "Register" and "Treasurer" are both written in a hand much larger than usually seen. (225-up)

From Denly's of Boston, October 1990.



580 **Fr. 1253 Milton 3R10.1 10¢ Third Issue Choice New.** This hand signed Colby-Spinner variety is quite unusual in that the words "Register" and "Treasurer," which were penned in by clerks at the bottom of the note prior to being signed by the Treasury officials, are outrageously large. Both Colby and Spinner accommodated this clerk's whim by signing the note higher up. (225-up)

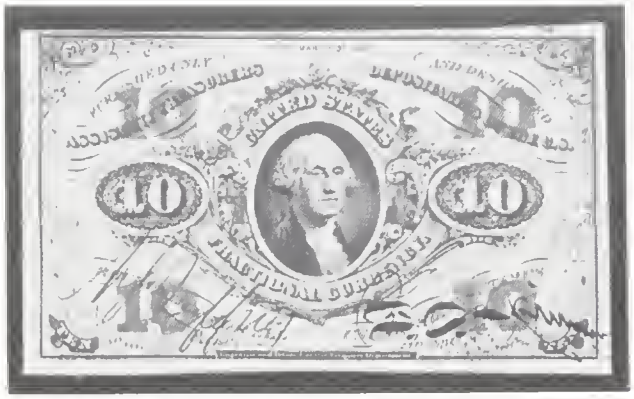
Purchased from Martin Gengerke in March of 1984.

581 **Fr. 1253 Milton 3R10.1 10¢ Third Issue New.** Basically a Gem but for a stray ink mark and a few tiny rust spots. J B Colby's signature is oddly written with the broad pen strokes that are the virtual property of Spinner's signature (100-up)

Purchased at the 1981 Memphis show from the late Tom Knebl.

582 **Fr. 1254 Milton 3R10.2a 10¢ Third Issue Very Choice New.** A lovely example of this much more difficult note with the hand signed signatures of Jeffries and Spinner. Noah L Jeffries occasionally signed his name with a shortened ending. Apparently done in haste, the shorter version appears to read "N.L. Jeffus." This particular note is an excellent example of this compressed signature which early collectors considered to be a significant and much rarer variety. (400-up)

From the F I Joers Collection.



583 **Fr. 1254 Milton 3R10.2 10¢ Third Issue Choice New.** This Jeffries-Spinner hand signed note would be a perfect Gem with a bit more top margin. The other three margins and every other attribute of this note are Superb. (250-up)

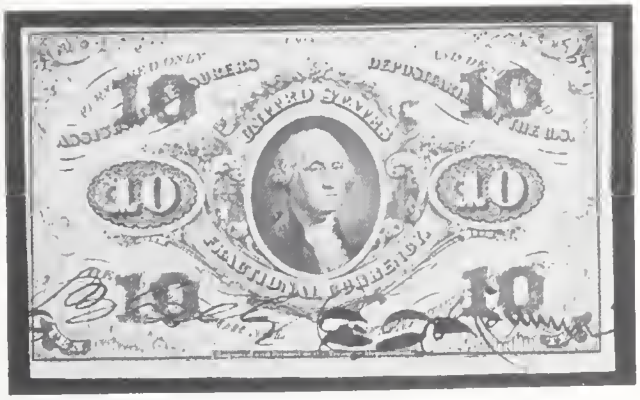
584 **Fr. 1255 Milton 3R10.6 10¢ Third Issue Choice New.** Extraordinary margin size. This would be a Superb Gem if the paper were not just a bit aged. (75-up)

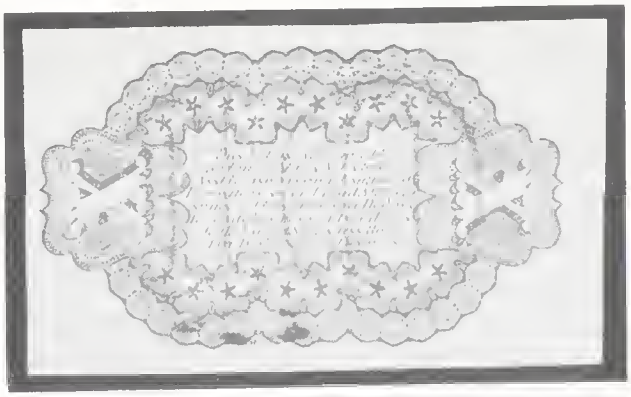
Obtained from Lester Merkin.

585 **Fr. 1255 Milton 3R10.6a 10¢ Third Issue Choice New.** Very nearly Gem. (50-up)

Purchased from "Fox" in 1968.

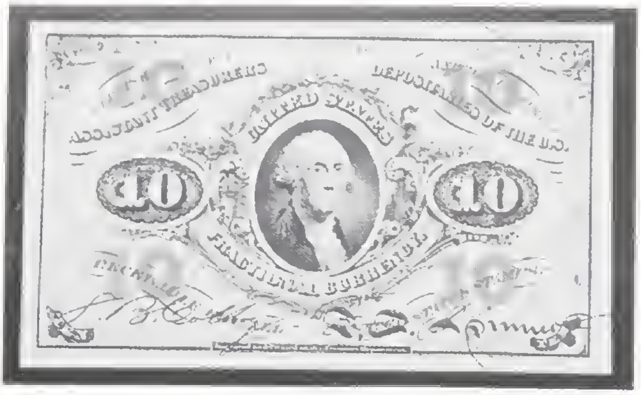
Fr. 1255a One Of Only Two Known To Exist





586 **Fr. 1255a Milton 3R10.5 10¢ Third Issue Extra Fine.** This incredibly rarity appears to have never circulated, but it has picked up a few very light folds. Only two pieces are known to exist — this note and the Gengerke piece which we sold on January 6, 1995 for $21,450. That was the first public sale ever of a Fr. 1255a, and that note is now ensconced in the only complete set of regular issue Fractional in existence. The circumstances under which these notes were created is unknown. They differ from the common hand signed Red Back note only in that the words Register and Treasurer do not appear under Colby and Spinner's signatures. The Gengerke example, based on the ink smears in the margins, appeared to be from the upper left corner of the sheet. The presently offered note was in the body of the sheet as bits of Spinner's signature from its neighbors protrude into the note at the top right and lower left, proving that at least two other examples existed at one time. As the Gengerke piece appears to be from the left edge of the sheet but does not have the position locator "1," it appears that the face plate was the one intended for hand signed notes Apparently, one of these face plates was inadvertently paired with a green ink back printing. The fact that the "Register" and "Treasurer," normally handwritten by clerks, are missing, indicates to this cataloger that the sheet was "out of the loop," noticed, given special attention, and not handled as a normal item to be hand signed. In any event, this amazing rarity is an undisputed requirement for a complete set of Fractional Currency. (25,000 up)

Purchased by Milt at the 1983 Memphis show from Hugh Shull.



587 **Fr. 1256 Milton 3R10.6c 10¢ Third Issue Choice New.** This note exhibits good original embossing and has simply HUGE margins, but the paper and bronze are not quite fully bright. (75-up)

Bought by Milt from Fractional Currency Inc. on September 12, 1981.

25¢ THIRD ISSUE - FR. 1291-1300

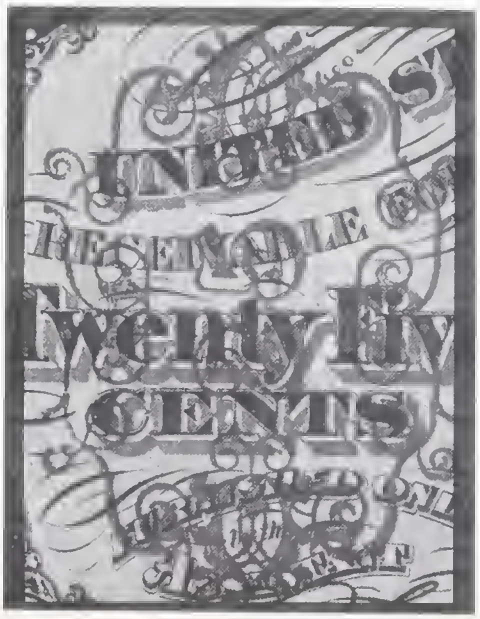
A common series because of the Green Backs, Fr. 1294 and 1295, with all other notes being scarce to rare. The plate layout, which is similar to that of the 5c and 10c, again uses the "a" at the left and contains three columns, making the "a" notes twice as scarce as the plain.

There is some confusion with identifying the Fr. 1296. The "a" is much larger and located 7mm to the lower right of that on the Fr. 1295. Another identification difficulty lies in the Fr. 1291 thru 1298 vs. the Fr. 1299 and 1300. The 25c bronze discs on the Fr. 1299 and 1300 are small and solid. They are much larger and filigreed on Fr. 1291-1298.

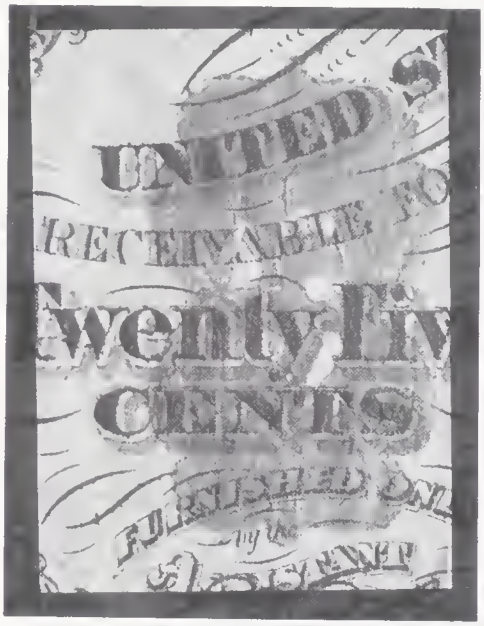
- Fr. 1291 - Red Back no "a." Quite scarce.
- Fr. 1292 - Red Back with "a." Twice as scarce as Fr. 1291.
- Fr. 1294 - Green Back no "a." Common.
- Fr. 1295 - Green Back with "a." Twice as scarce as Fr. 1294 but still common.
- Fr. 1296 - Green Back with large "a" 7mm to the lower right of its normal position. Very rare, 10 to 15 may exist.
- Fr. 1297 - Green Back no "a" fiber paper. "M-2-6-5" surcharge, very scarce.
- Fr. 1298 - Green Back with "a" fiber paper. "M-2-6-5" surcharge, twice as scarce as Fr. 1297.
- Fr. 1299 - Green Back no "a" fiber paper. "M-2-6-5" surcharge, solid disc. Very rare, 30 or so known.
- Fr. 1300 - Green Back with "a" fiber paper. "M-2-6-5" surcharge, solid disc. Extremely rare, 12 or so known.

Sheet Layout — 25¢ Third Issue

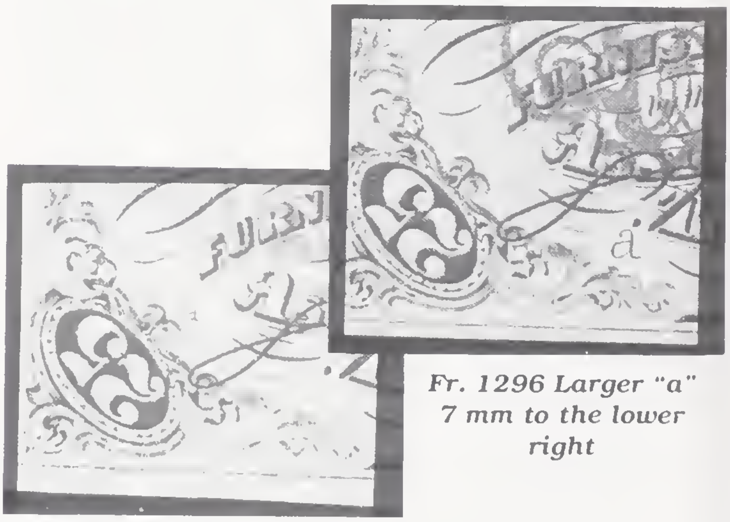
a		
a		
a		
a		



Fr. 1291-1298 Open Bronze



Fr. 1299-1300 Solid Bronze



Fr. 1296 Larger "a" 7 mm to the lower right

Fr. 1292, 1295, 1298, 1300 Normal "a"

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL
UNITED STATES STAMPS
Twenty Five
CENTS
Twenty Five
CENTS
TREASURY DEPARTMENT

588 **Fr. 1291 Milton 3R25.1 25c Third Issue Very Choice New.** Superb colors and deep original embossing highlight this Red Back Fessenden. (200-up)

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL
UNITED STATES STAMPS
Twenty Five
CENTS
Twenty Five
CENTS
TREASURY DEPARTMENT

589 **Fr. 1291 3R25.1 25c Third Issue Choice New.** A lovely note, additionally enhanced by the partial plate number 72 in the lower left corner of the face. (150-up)

Bought from Art Cohen.

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL
UNITED STATES STAMPS
Twenty Five
CENTS
Twenty Five
CENTS
TREASURY DEPARTMENT

590 **Fr. 1292 Milton 3R25.1b 25c Third Issue Superb Gem New.** A simply flawless example, with exceptionally large margins, color and paper quality. Just about as fine an example of this note as could possibly exist. (250-up)

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL
UNITED STATES STAMPS
Twenty Five
CENTS
Twenty Five
CENTS
TREASURY DEPARTMENT

591 **Fr. 1292 Milton 3R25.1b 25c Third Issue Choice New.** Bright and attractive. A virtual twin to the following lot. (175-up)

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL
UNITED STATES STAMPS
Twenty Five
CENTS
Twenty Five
CENTS
TREASURY DEPARTMENT

592 **Fr. 1292 Milton 3R25.1b 25c Third Issue Choice New.** A lovely example, with the margins just a bit too tight for the Gem grade. (175-up)

593 **Fr. 1292 Milton 3R25.1b 25c Third Issue New.** Identical quality to the two previous lots, but with a fairly large pinhole at the top center. (100-up)

594 **Fr. 1294 Milton 3R25.2 25c Third Issue Choice New.** This is the basic type note of the Fessenden series. This particular example is enhanced by the partial plate number 107 on the face and plate number 22 on the back. (100-up)

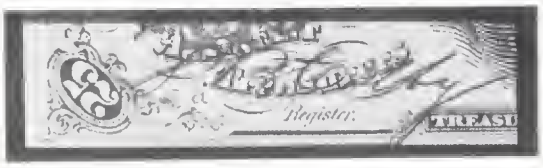
595 **Fr. 1294 Milton 3R25.2 25c Third Issue Choice New.** Identical quality but with a partial face plate number only. (100-up)

596 **Fr. 1295 Milton 3R25.2b 25c Third Issue Very Choice New.** Fresh, fully original and very pretty. (100-up)

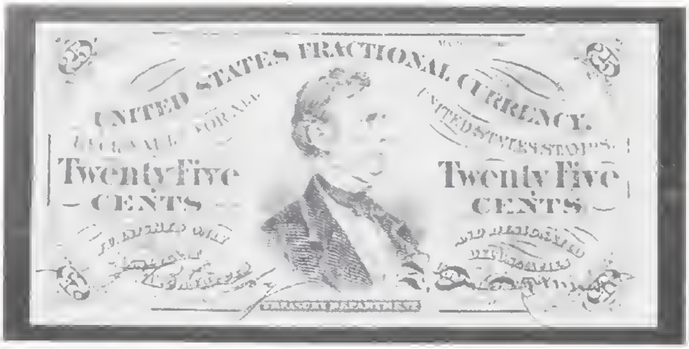
597 **Fr. 1295 Milton 3R25.2c 25c Third Issue Choice About New.** This note has a particularly small "a." (50-up)

Bought by Milt from Lester Merkin in 1968.

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL
UNITED STATES STAMPS
Twenty Five
CENTS
Twenty Five
CENTS
TREASURY DEPARTMENT


Register.
TREASU

598 **Fr. 1296 Milton 3R25.2d 25c Third Issue Choice New.** This is the rare variety with the extremely large "a" 7mm to the lower right of its normal position. This unusual size and placement occurred only on plate #144 which was one of 90 plates used for this issue. This information was originally published in *Paper Money Magazine* volume 11, number 2 page 80 in 1972. At the time of the publication of the *Encyclopedia*, only three pieces were known. That census has grown considerably in the intervening years, and the current count is about a dozen pieces. (1250-up)

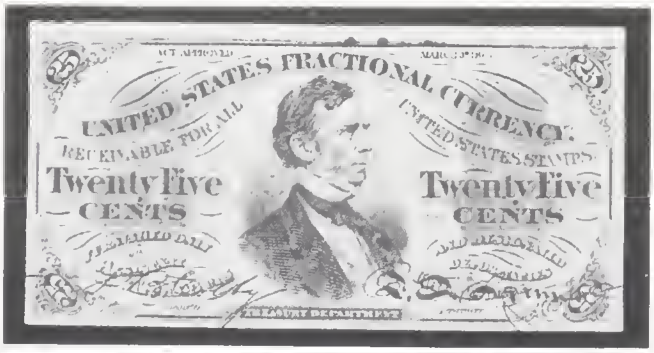

UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL UNITED STATES STAMPS.
Twenty Five CENTS
Twenty Five CENTS
TREASURY DEPARTMENT

599 **Fr. 1297 Milton 3R25.4 25c Third Issue Very Choice New.** A lovely note with outstanding color and margins. The bronze is bright and flashy, and the paper is not at all aged. (250-up)
Purchased from Art Cohen.

600 **Fr. 1297 Milton 3R25.4 25c Third Issue About New.** A nice example of this fiber paper note. (100-up)
Acquired from Lester Merkin.

601 **Fr. 1298 Milton 25c Third Issue About New.** There is a light fold and the back is centered low, but this fiber paper Fessenden with the design letter "a" is a difficult note to find. (150-up)

602 **Fr. 1298 Milton 25c Third Issue About New.** Another, virtually identical but close at the bottom face. This one has an interesting area of extra bronzing at the left face that we've not seen on any note. This minor error caught Milt's eye, and it certainly is rather interesting. (150-up)
Acquired on September 12, 1981.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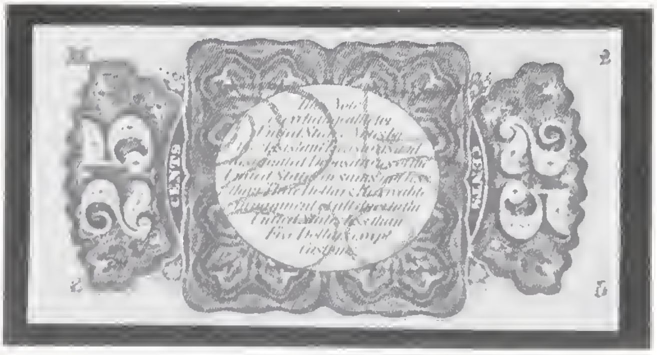
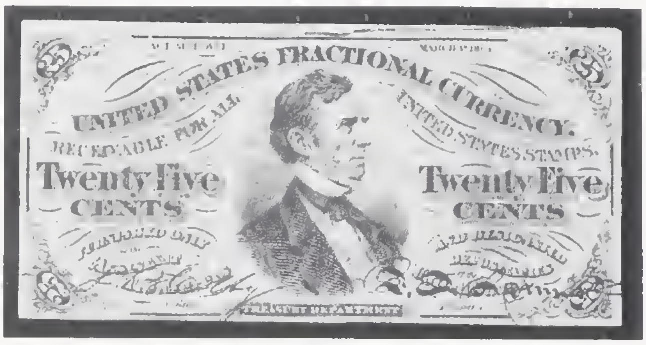
RECEIVABLE FOR ALL UNITED STATES STAMPS.
Twenty Five CENTS
Twenty Five CENTS
TREASURY DEPARTMENT



603 **Fr. 1299 Milton 3R25.3 25c Third Issue Gem New.** By far the finest fiber paper solid surcharge Fessenden that we have ever seen. The face has lovely margins all the way around, with an extra large margin at the top, and the back is 100% perfectly centered. This lovely note has reflectively bright bronze in its solid ornaments on the face, as well as on the back surcharges. This terrific solid surcharge note actually exhibits its original embossing effect, something which is simply never seen on a Fr. 1299. Every Fractional collector needs this note, either to represent the number or upgrade a current piece, as no one owns as nice an example as this. (2500-up)
Acquired at a non-specified date from "Fox."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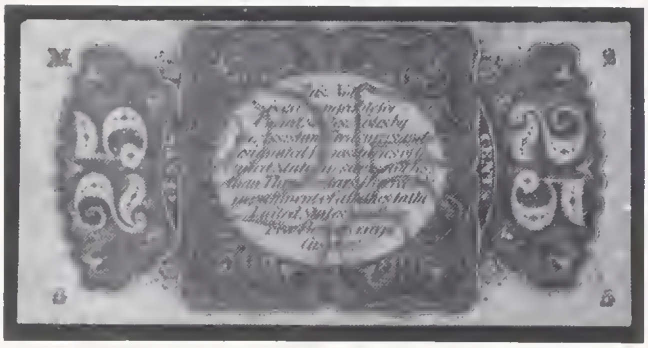
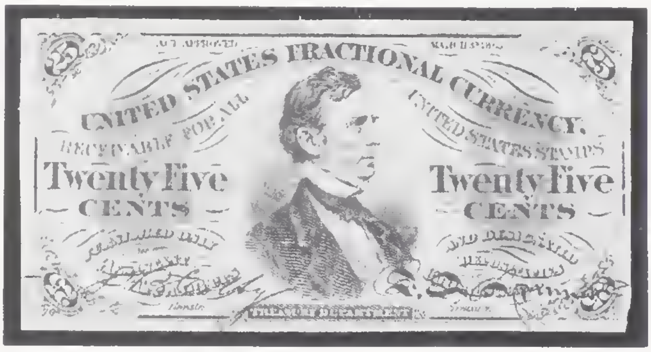
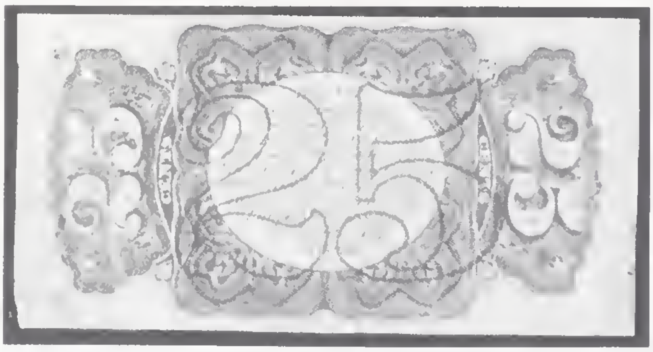
UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL UNITED STATES STAMPS.
Twenty Five CENTS
Twenty Five CENTS
TREASURY DEPARTMENT



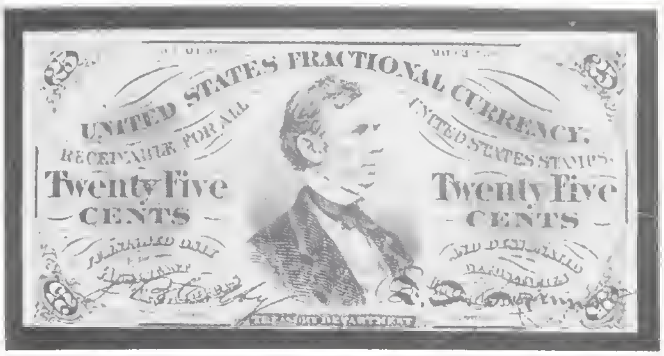
604 **Fr. 1299 Milton 3R25.3 25c Third Issue New.** Fully uncirculated but with a few minor edge splits, a tiny missing corner tip and the paper mellowed with age. Still, this is a very good-looking example of a popular rarity that is rather near the top end of the census. (750-up)
From a July 1983 sale.

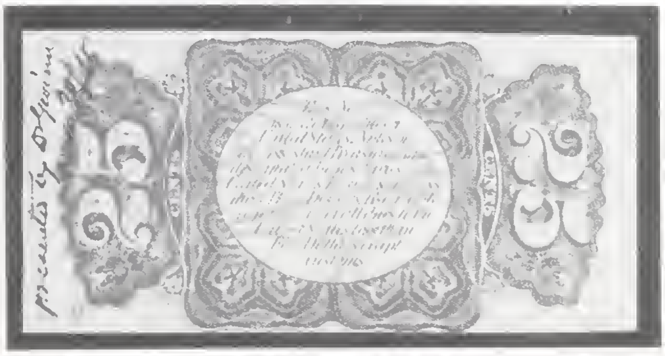

ACT APPROVED
UNITED STATES FRACTIONAL CURRENCY.
RECEIVABLE FOR ALL UNITED STATES STAMPS
Twenty Five CENTS
Twenty Five CENTS
TREASURY DEPARTMENT

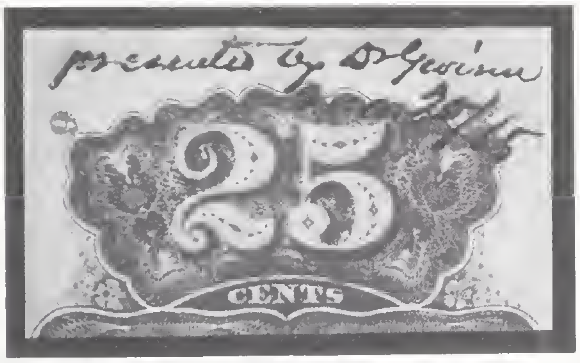


605 **Fr. 1299 Milton 3R25.3 25c Third Issue New, Damaged.** This is the plate note from the *Encyclopedia* appearing both sides on page 99. It's fully uncirculated and rather well margined. This Fessenden would be an outstanding example, but a fairly large piece of the lower right corner has nearly broken off and has been reinforced on the back with glassine tape. (500-up)
From the F.I. Joers Collection.

Fr. 1300 Presented by Dr. Gwinn



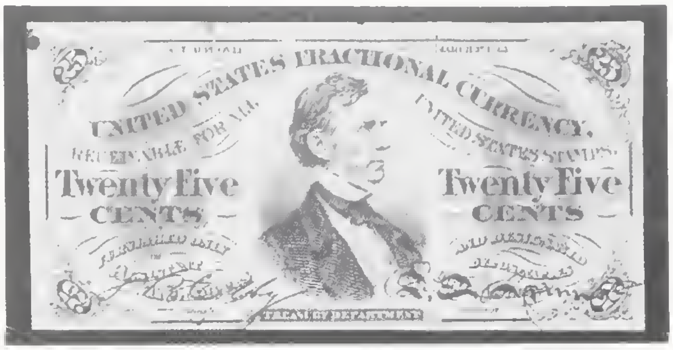




606 **Fr. 1300 Milton 3R25.3b Limpert C12-r 25c Third Issue Choice About New.** From our January 6, 1995 sale of the Gengerke Collection, where it was described, "Both the Limpert and Milton numbers refer specifically to this unique example which is autographed on the back, 'Presented by Dr. Gwinn March 20, 1865.'' Dr. Gwinn was the chemist hired by Spencer Clark (who was then head of the National Currency Bureau) to develop the anti-counterfeiting paper which this note is printed on. This piece was part of the Joers' Collection for decades, and is attributed to his collection in the Limpert 1947 listing. The Joers' Collection subsequently disappeared from view and resurfaced in the back office of a Cleveland gas station in 1977. The note is lovely, well-matching the other three Fiber Paper Fessendens and with a clear 'a' that defines this note as a 1300. Even without its special status of the only known Gwinn autograph piece, it would be a major rarity, and near the top of the condition census. Only when very special collections reach the market are pieces like this available to the public. Bidders, good luck and congratulations to the new owner. You have acquired one of Martin's favorite pieces and a priceless part of Fractional Currency history." This piece was acquired by Milt when he purchased the Joers Collection in its entirety. Milt sold the note to Martin in 1978 and re-acquired it at our sale of Martin's collection. (4000-up)

Ex-CAA 1/6/95 Lot 132. Formerly F. L. Joers Collection.

Other Courtesy Autograph notes appear as lots 217 through 299.



607 **Fr. 1300 Milton 3R25.3a 25c Third Issue Extra Fine.** Unfortunately, this rare note is badly split along its two folds. They have been reinforced on the back with restoration tape, and there is a tiny piece missing at the upper edge at one of the splits. But for these two folds, the note is essentially as-made, having no signs of circulation or soil. Fr. 1300 is one of the classic rarities of Fractional Currency, with only about a dozen or so pieces known to exist. Many of these are damaged in some way, as is the current piece. (750-up)

From an Abner Kreisberg sale at an unspecified date.

50¢ THIRD ISSUE - FR. 1324-1342 SPINNER

The Spinners have been broken down into their logical series and presented as groups of four. All Spinners are scarce and the long run contains several major rarities. The plate layout involved both "1"s down the left and "a"s across the top, with the "1" and "a" notes in the upper left hand corner of the sheet.

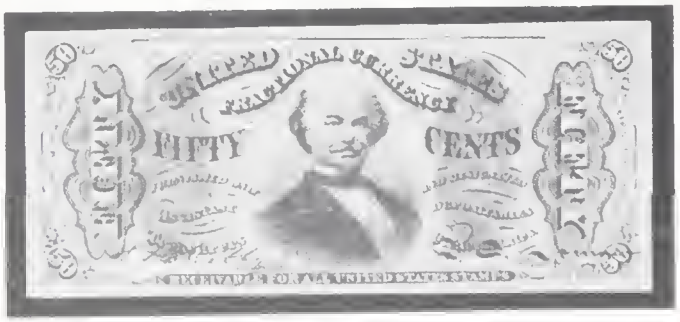
Fr. 1324-1327
Red Back A-2-6-5 Surcharge

A scarce series.

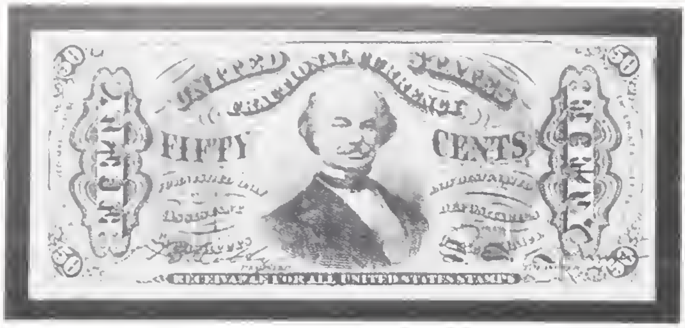
- Fr. 1324 - Six of 12. The most available of the group, but scarce nonetheless.
- Fr. 1325 - "1" & "a". One of 12. Rare.
- Fr. 1326 - "1". Three of 12. Very scarce.
- Fr. 1327 - "a". Two of 12. Very scarce.

Sheet Layout - 50c Third Issue

1a	a	a
1		
1		
1		

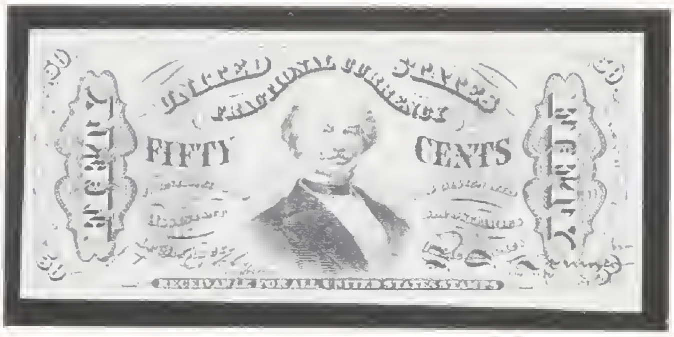


608 **Fr. 1324 Milton 3R50.16 50c Third Issue Spinner Very Choice New.** Well margined, beautifully bright and strictly original. This is a lovely Red Back Spinner for a type example. (200-up)



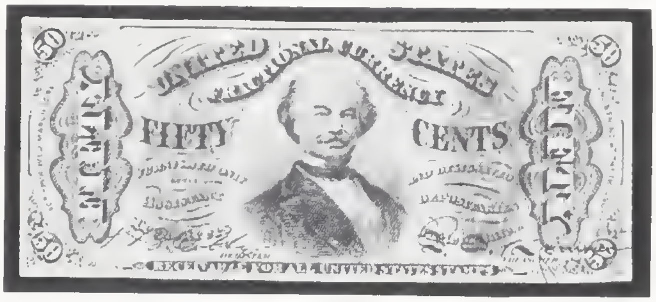
609 **Fr. 1324 Milton 3R50.16 50c Third Issue Spinner Choice New.** A Superb note in all respects but for the upper right margin which comes a bit close. (250-up)

Bought by Milt from "Fox" in 1978.

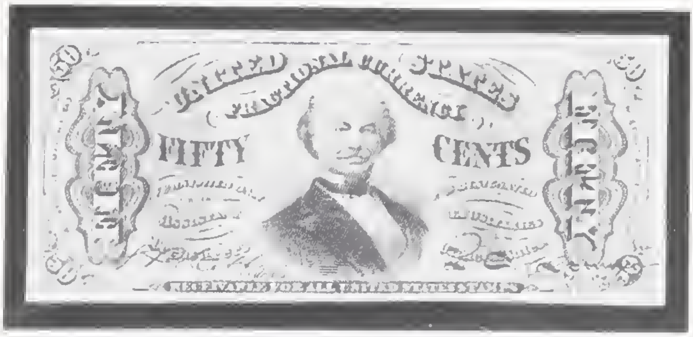


610 **Fr. 1325 Milton 3R50.16a 50c Third Issue Spinner Choice New.** This "1" and "a" Red Back Spinner is superb in every sense but for the back centering which touches the right edge. The original embossing is extremely prominent and the colors are lovely. (750-up)

Bought by Milt from Federal Brand Enterprises.

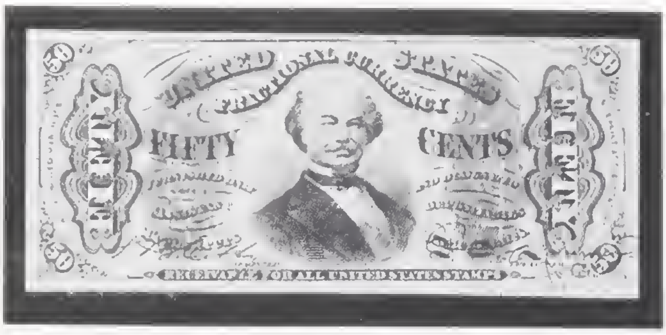


611 **Fr. 1326 Milton 3R50.16b 50c Third Issue Spinner Choice About New.** Fresh and beautifully original. (200-up)



612 **Fr. 1327 Milton 3R50.16c 50c Third Issue Spinner Gem New.** A lovely note that has everything going for it except for a "6" in the A-2-6-5 surcharge. The A, 2 and 5 on this interesting error note are exceptionally bold and sharp, but there is not the slightest trace of the missing digit. (500-up)

Bought by Milt from Lester Merkin in 1968.

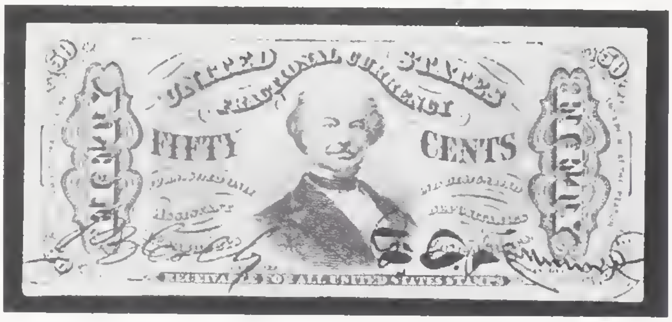


613 **Fr. 1327 Milton 3R50.16c 50c Third Issue Spinner About New.** Strictly original and beautifully bright, but with a tiny split at one end. (100-up)

Fr. 1328-1330
Red Back Hand Signed

A scarce to very rare series printed on a plate that did not have the position figures and letters.

- Fr. 1328 - Signed Colby-Spinner. The most common by far.
- Fr. 1329 - Signed Allison-Spinner. Very scarce and underrated in our opinion. At least 30 times scarcer than Fr. 1328.
- Fr. 1330- Signed Allison-New. A classic rarity, with about a dozen known.



614 **Fr. 1328 Milton 3R50.14 50c Third Issue Spinner About New.** But for a single centerfold, this is one magnificent hand signed Spinner. The margins are simply huge and the back centering is as perfect as the face. (100-up)

For Your Numismatic Library

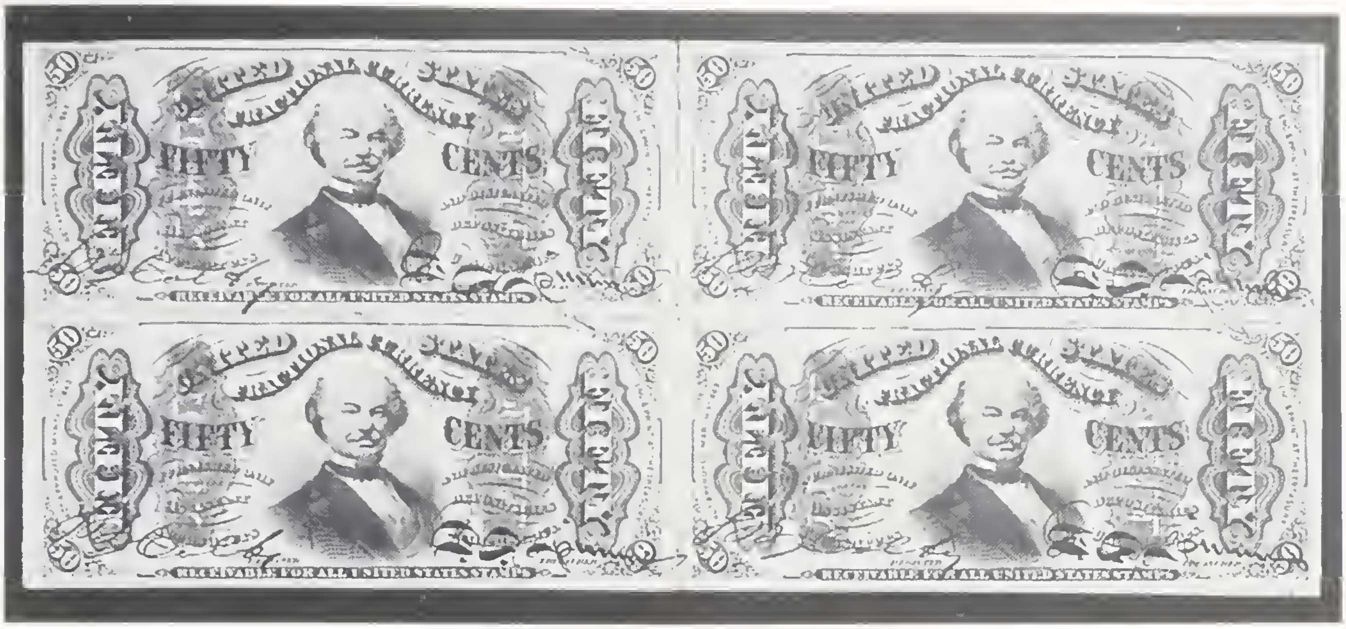
The Milt Friedberg Collection catalog, January 10, 1997

Soft Cover $15
($30 outside the U.S.)

Hard Cover $50
($65 outside the U.S.)

Deluxe Leather Hand-bound $475

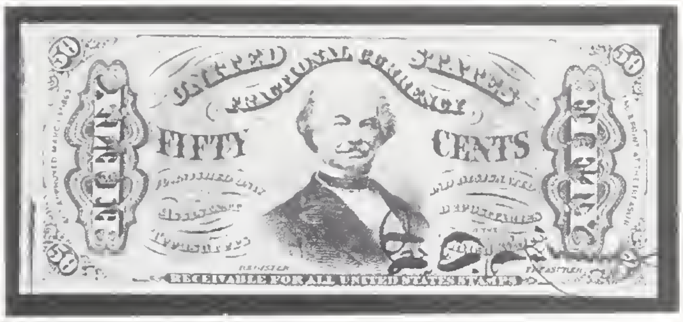
Production of the deluxe leather hand-bound edition will be strictly limited to the number of paid orders received prior to January 20, 1997. No additional orders will be accepted after that date. Copies of the soft cover edition will be priced at $25 after January 20, 1997.

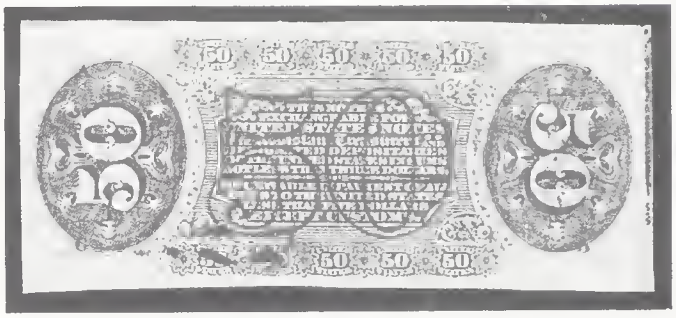


615 **Fr. 1328 Milton 3R50.14 50c Third Issue Cut Block of Four.** All four notes grade **About New** This block of four was crudely separated and then reconstructed with white paper tape. The left vertical pair and the right vertical pair are again separated. All four notes mate perfectly, and this is unquestionably an original block. (750-up)

From French's 1969 MANA auction.

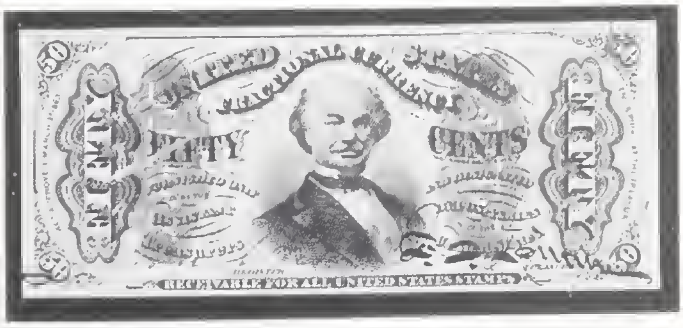
Single Signature Spinner

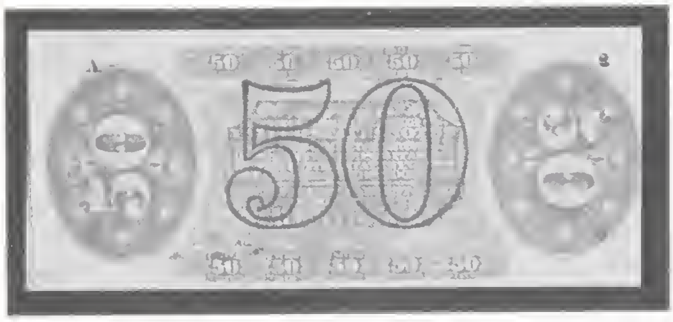




616 **Fr. 1328?(29?) Milton 3R50.14d 50c Third Issue Spinner Gem New.** This flawless, beautiful and strictly original note is one of the very few known examples of Red Back Spinners signed by Spinner only. Its superb grade and deep original embossing leave absolutely no doubt as to the authenticity of this great piece. This particular note was from the upper left corner of the sheet, and due to its huge margins, the impression of the edge of the plate is clearly visible. This is the first opportunity we have had to offer one of these very rare notes, and we expect this plate note from the Friedberg *Encyclopedia* to realize in the area of… (3000-up)

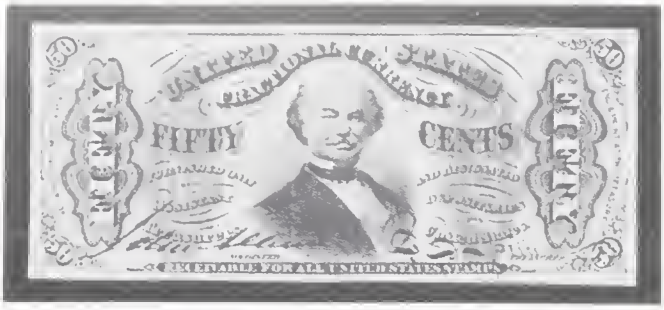
Purchased from Pennsylvania dealer Tom Werner.





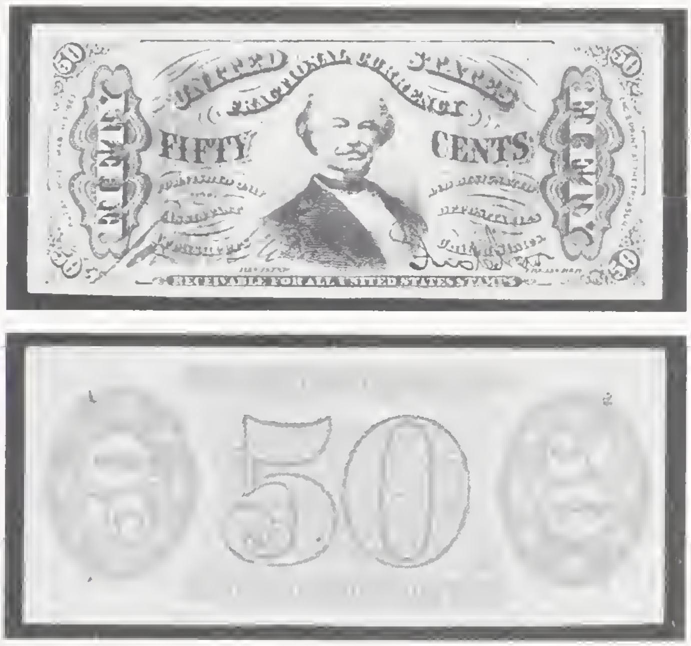
617 **Fr. 1329 Milton 3R50.17 50c Third Issue Spinner Very Choice New.** This is a lovely example of the scarce Allison-Spinner hand autographed signature combination. The colors are bright, the signatures strong and the original embossing clearly evident If this variety were signed as a normal issue, and current evidence indicates that it was, then they had to have been signed shortly after April 3, 1869, when Allison and Spinner's joint tenure began There is some question as to when Third Issue notes were discontinued, but the most commonly cited dates are all in the Spring of 1869. Production of the Fourth Issue started in July of 1869, however, the very next Friedberg number, Fr. 1330, was unquestionably signed at a much later date since the Allison-New combined tenure did not begin until June 30, 1875 — well into the printing period of the Fifth Issue notes. As Fr. 1329 is often seen as a heavily circulated note, it is reasonable to presume that they were signed in the Spring of 1869 and properly issued The majority of the Allison-New Fr. 1330 notes are either uncirculated or mishandled, but only one truly circulated example has been seen. This tends to support the theory that Fr. 1329 was timely issued and Fr. 1330 was made for souvenir or presentation purposes. In any event, this Fr. 1329 is a lovely piece of Fractional. (750-up)

Bought from Sam Stone of Boston in May of 1967.



618 **Fr. 1329 Milton 3R50.17 50¢ Third Issue Spinner Very Choice New.** A lovely example of this much scarcer Allison-Spinner variety. It's fully fresh and original and it exhibits prominent deep embossing as well as flashy bright bronze. (750-up)

Gem Fr. 1330



619 **Fr. 1330 Milton 3R50.18 50¢ Third Issue Spinner Gem New.** This fresh, bright and original example of the rarest and most popular Spinner note has huge margins and perfect bright, original colors. It's from the upper right hand corner of the sheet, as that corner of the plate is clearly impressed into the note. This is the plate note from the *Encyclopedia* for the face, although the *Encyclopedia's* back photo is in error and of another note. Allison and New were in office from June 30, 1875 until January 7, 1876. These notes were clearly not intended as a regular issue, but rather they were signed to be given to friends or as some form of a patronage act. In any event, they became legal tender when signed, as Allison and New were legal signers. This lovely example is fully equal to the Gengerke note, which interestingly was from the same plate position on a different sheet. That piece, which was Lot 139 of our January 6, 1995 sale, brought $5885. We expect this piece will realize a similar sum. (6000-up)

Acquired from Lester Merkin in the late 1960s.

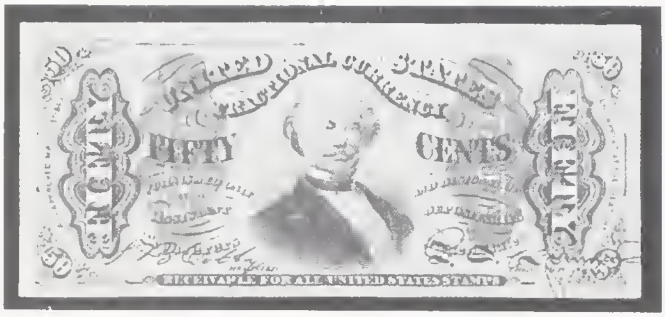
620 **No Lot**

Fr. 1331-1334
Green Backs - No Back Surcharges

The most common series of four.

- Fr. 1331 - Six of 12. Scarce but the most common Spinner
- Fr. 1332 - "1" and "a" One of 12. Rare.
- Fr. 1333 - "1" Three of 12. Scarce.
- Fr. 1334 - "a" Two of 12. Scarce.

621 **Fr. 1331 Milton 3R50.19d 50¢ Third Issue Spinner Extra Fine.** A well balanced, lightly circulated note. (75-up)

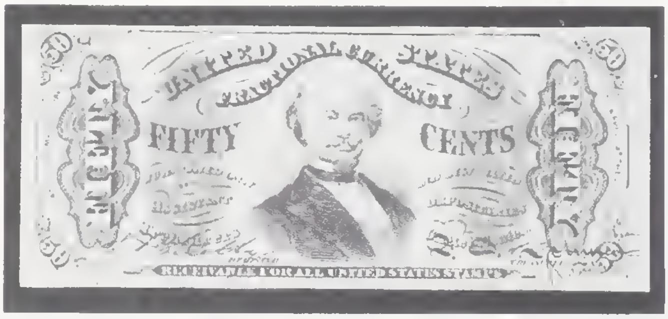


622 **Fr. 1332 Milton 3R50.19e 50¢ Third Issue Spinner Extra Fine.** An unusually well margined example of this most common "1" and "a" Spinner. (100-up)

Ex-Fractional Currency Inc. 1980.

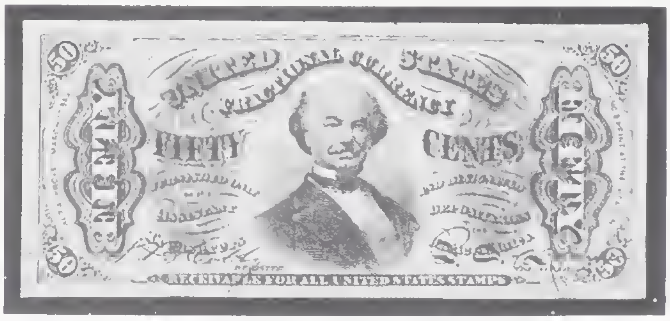
623 **Fr. 1332 Milton 3R50.19a 50¢ Third Issue Spinner Extra Fine.** Very nicely margined. (100-up)

Ex-Federal Brand Enterprises.



624 **Fr. 1333 Milton 3R50.19f 50¢ Third Issue Spinner Choice New.** The paper is a bit toned, but the original embossing is pronounced. (150-up)

Purchased by Milt from Lester Merkin.



625 **Fr. 1334 Milton 3R50.19e 50¢ Third Issue Spinner Very Choice New.** This note has great paper originality and excellent face margins. (250-up)

Bought from Tom Knebl in November of 1978.

UNITED STATES
FRACTIONAL CURRENCY
FIFTY
CENTS
RECEIVABLE FOR ALL UNITED STATES STAMPS

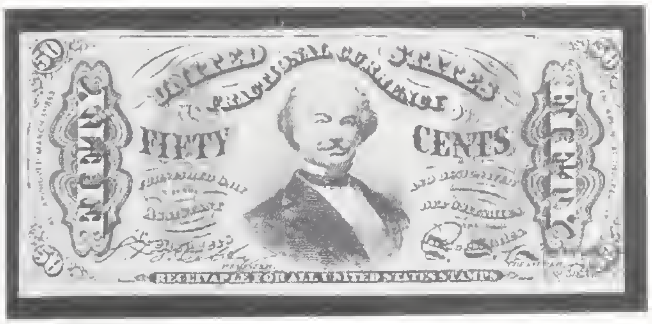
626 **Fr. 1334 Milton 3R50.19g 50c Third Issue Spinner Choice New.** But for the centering, which is a bit off both face and back, this is an exceptionally nice note. (150-up)

Fr. 1335-1338
Green Backs "A-2-6-5" Back Surcharges

A much scarcer series of four, approximately 20 times scarcer than Fr. 1331-1334.

- Fr. 1335 - Six of 12. Very scarce.
- Fr. 1336 - "1" & "a". One of 12. A major rarity. Fewer than 20 known.
- Fr. 1337 - "1". Three of 12. Rare.
- Fr. 1338 - "a". Two of 12. Rare.

627 **Fr. 1335 Milton 3R50.20 50c Third Issue Spinner About New.** The margins are decent and the bronze and inks are bright, but the paper is lightly aged. This scarce number is easily worth… (150-up)


UNITED STATES
FRACTIONAL CURRENCY
FIFTY
CENTS
RECEIVABLE FOR ALL UNITED STATES STAMPS

628 **Fr. 1336 Milton 3R50.20a 50c Third Issuer Spinner Extra Fine.** This very rare "1" and "a" Spinner is one of a total known population of under two dozen pieces. Unfortunately, although nice in all other respects, it is rather poorly centered, being cut into the design at one edge on both the face and the back. Nonetheless, this is a very difficult note to obtain in any grade, and we are confident it will realize over… (750-up)

629 **Fr. 1337 Milton 3R50.20b 50c Third Issuer Spinner New.** The centering is less than perfect and there is a smudge at the bottom of the face, but this scarce number is fully uncirculated and it shows lots of good embossing. (150 up)

630 **Fr. 1338 Milton 3R50.20e 50c Third Issue Spinner About New.** This scarce Spinner is one light fold away from New. (100-up)

Fr. 1339-1342
Type II Totally Redesigned Green Back

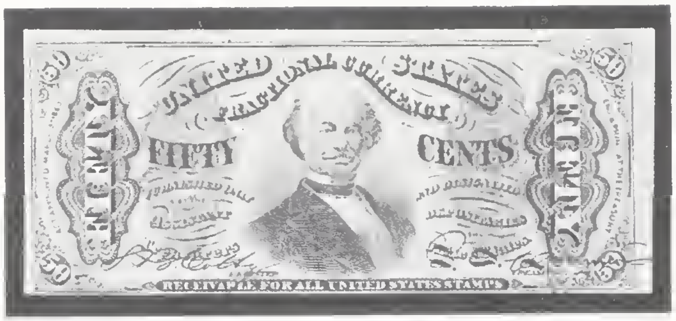
A scarce series and a distinct type in itself.

- Fr. 1339 - Six of 12. Scarce.
- Fr. 1340 - "1" & "a". One of 12. Rare.
- Fr. 1341 - "1". Three of 12. Very scarce.
- Fr. 1342 - "a". Two of 12. Rare.

631 **Fr. 1339 Milton 3R50.21 50c Third Issue Spinner Type II About New.** This beautifully bright note has a tight bottom margin and a single light fold. It has face plate number 8 and a partial back plate number. (150-up)

Acquired from Doug Hales in 1980.

632 **Fr. 1339 Milton 3R50.21d 50c Third Issue Spinner Type II Fine, Damaged.** There is a partial plate number on the back and the full plate number 45 on the face. The note has some fairly substantial body tears. (20-up)

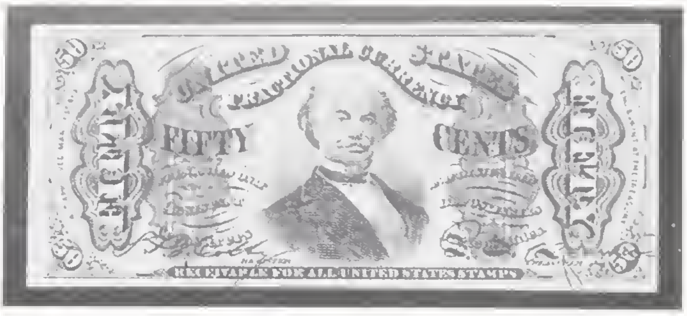

UNITED STATES
FRACTIONAL CURRENCY
FIFTY
CENTS
RECEIVABLE FOR ALL UNITED STATES STAMPS

633 **Fr. 1340 Milton 3R50.21a 50c Third Issue Spinner Type II Choice New.** This lovely "1" and "a" note is the plate note from the *Encyclopedia*, shown both face and back on page 113. It's Superb in every sense of the word but for an ink smear at the upper right corner of the back and a somewhat close bottom face margin. (600-up)

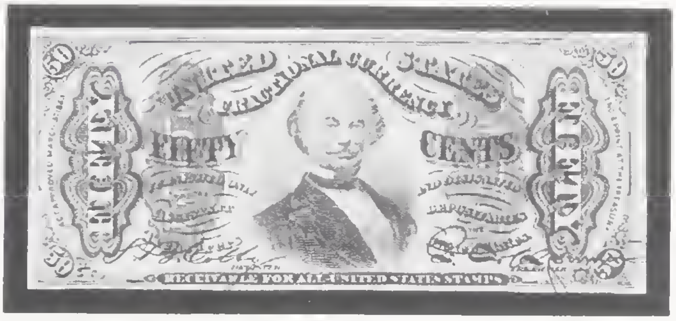
Bought by Milt from Federal Brand Enterprises

634 **Fr. 1340 Milton 3R50.21e 50c Third Issue Spinner Type II Very Fine.** An extraordinarily well margined example of this "1" and "a" note. (125-up)

Bought from Ossie at a 1981 Memphis show



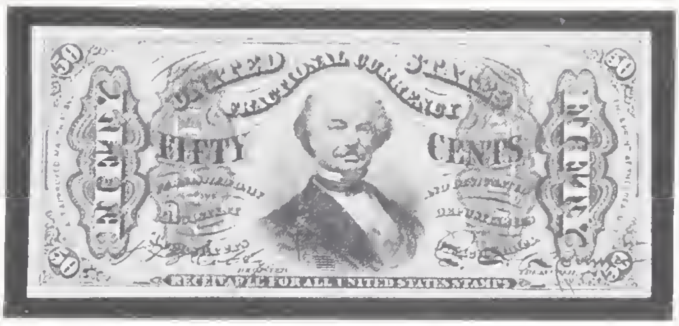
635 **Fr. 1341 Milton 3R50.21b 50c Third Issue Spinner Type II Very Choice New.** This is a well margined example of this scarce number. It also has nice color and terrific paper originality. (300-up)



636 **Fr. 1341 Milton 3R50.21b 50c Third Issue Spinner Type II Choice New.** Fresh and original, this Type II Spinner is almost as nice as the previous lot. (250-up)

637 **Fr. 1341 Milton 3R50.21f 50c Third Issue Spinner Type II About New.** Very wide at the bottom left but tight at the top and right. (150-up)

Purchased from Tom Knebl in November of 1978.



638 **Fr. 1342 Milton 3R50.21g 50c Third Issue Spinner Type II Gem New.** A lovely note with broad, even margins, beautiful color, nice bronze and deep original embossing. The printing exhibits a razor sharpness that is not at all common for this issue. (400-up)

Bought from Tom Knebl in September of 1978.

639 **Fr. 1342 Milton 3R50.21c 50c Third Issue Spinner Type II Extra Fine.** Nicely margined. A pretty, very lightly circulated example. (100 up)

Ex Federal Brand Enterprises.

50¢ THIRD ISSUE - FR. 1343-1373a

The Justice Notes are the rarest type by far. They are also broken down into the most different varieties making each number scarce to rare. The plate layout is identical to the Spinners.

Fr. 1343-1346
Red Backs - No Back Surcharges

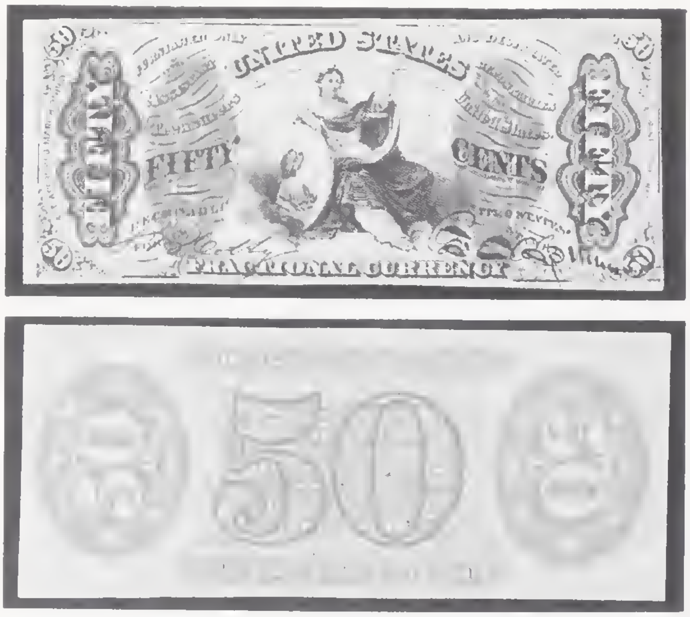
A very scarce series of four.

- Fr. 1343 - Six of 12. Scarce but the most common Red Back Justice.
- Fr. 1344 - "1" and "a". One of 12. Very rare.
- Fr. 1345 - "1". Three of 12. Scarce.
- Fr. 1346 - "a". Two of 12. Very scarce.

Sheet Layout - 50c Third Issue

1a	a	a
1		
1		
1		

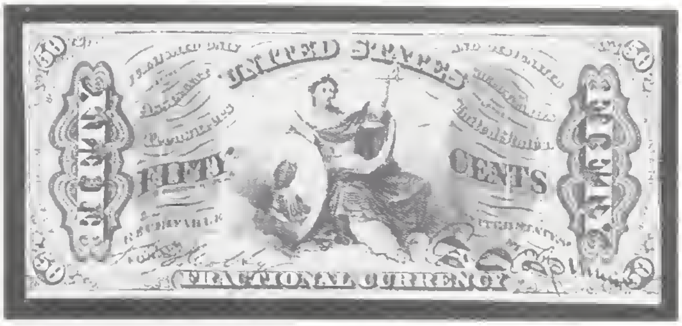
640 **Fr. 1343 Milton 3R50.3 50c Third Issue Justice About New.** Fresh and bright with flashy colors, this Red Back Justice has fully Gem centering on both sides and would reach that grade but for two small pinholes and a very light fold. (100-up)



641 **Fr. 1344 Milton 3R50.3a 50c Third Issue Justice Very Choice New.** A simply lovely example of this rare and popular "1" and "a" Red Back Justice. If the right face margin were a bit more generous, this would be a fully Gem example As it is, the note clearly places in the top half dozen of the 20 or so known pieces. This is the plate note from page 104 of the *Encyclopedia.* Although not fully equal to the Lichty or Gengerke notes, this beauty is not very far behind. (1750 up)

642 **Fr. 1345 Milton 3R50.3b 50¢ Third Issue Justice Gem New.** This broadly margined Red Back Justice has every attribute that one could hope for the type. (750-up)

Purchased from Lester Merkin in the late 1960s.



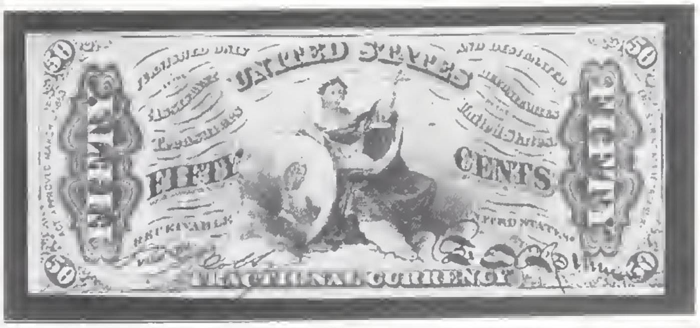
643 **Fr. 1346 Milton 3R50.3c 50¢ Third Issue Justice Choice New.** This scarce note exhibits beautifully bright paper, ink and bronze. Its original embossing effect is plainly evident. (250-up)

Fr. 1347-1350
Red Backs - "A-2-6-5" Back Surcharges

This series of four is slightly scarcer than Fr. 1343-1346.

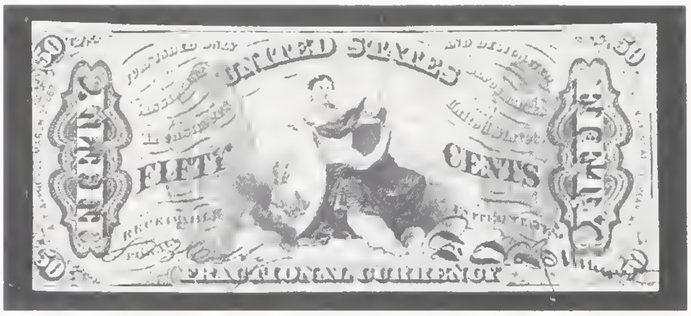
- Fr. 1347 - Six of 12. Scarce.
- Fr. 1348 - "1" and "a". One of 12. Very rare.
- Fr. 1349 - "1". Three of 12. Very scarce.
- Fr. 1350 - "a". Two of 12. Rare.

644 **Fr. 1347 Milton 3R50.5 50¢ Third Issue Justice Choice About New.** A broad corner fold is all that holds this beauty away from the Choice New grade. (150-up)



645 **Fr. 1348 Milton 3R50.5a 50¢ Third Issue Justice Very Choice New.** This is a near Gem example of this classic "1" and "a" Red Back Justice. The margins range from large to small, but there is at least some margin clear of the frame line all the way around the note. This rarity is fully fresh and beautifully original, with lots of deep embossing plainly evident. Only about 20 examples of this number are known, and this beauty ranks well in the top half. This is the plate note from the *Encyclopedia*, with the face photographed on page 105. The back photograph, run below it, is a misplaced photo of a different note. (1750-up)

Purchased from Lester Merkin, date unknown but prior to 1977.



646 **Fr. 1349 Milton 3R50.5b 50¢ Third Issue Justice Choice New.** Gem in all respects but for the centering; the left face margin cuts the design, and the back is off center to the bottom and left. (200-up)

Purchased from Rarcoa.

647 **Fr. 1350 Milton 3R50.5c 50¢ Third Issue Justice About New.** A minor corner fold and a pinhole separate this scarce number from the Choice grade. (150-up)

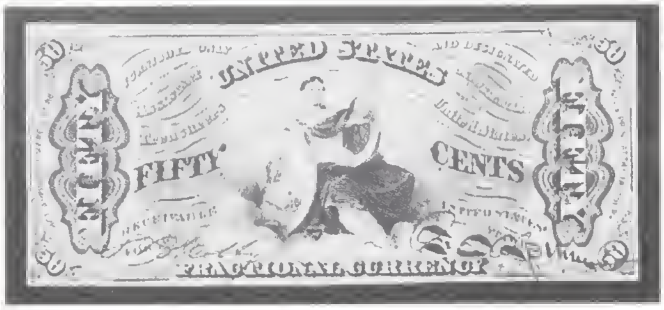
Purchased from Abner Kreisberg.

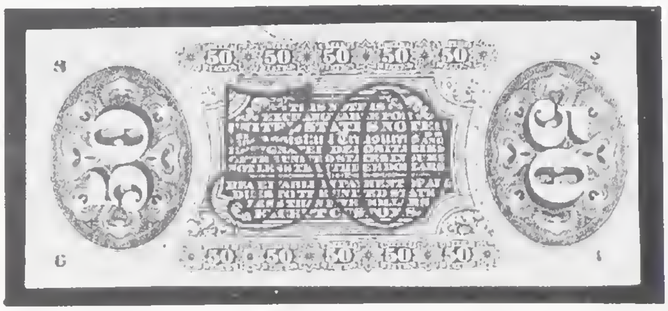
Fr. 1351-1354
Red Backs, Fiber Paper, Printed Signatures, "S-2-6-4" Surcharge

The rarest group in Fractional Currency. All four varieties are major rarities.

- Fr. 1351 - Six of 12. Eight to 10 known to exist.
- Fr. 1352 - "1" and "a". One of 12. Two known.
- Fr. 1353 - "1". Three of 12. Six or seven known.
- Fr. 1354 - "a". Two of 12. Six or seven known.

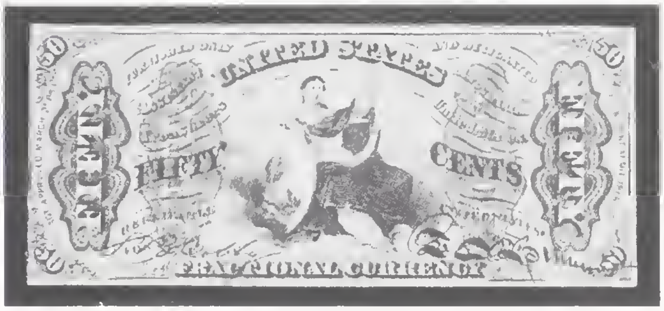
Fr. 1351

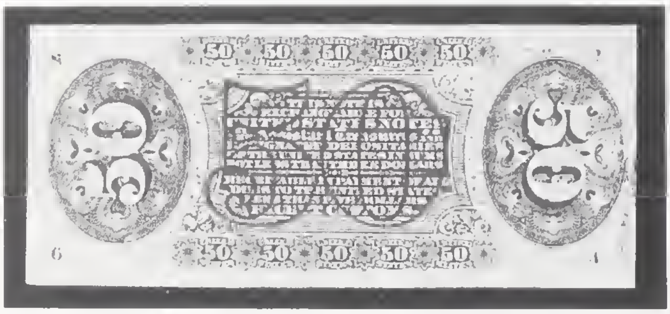




648 **Fr. 1351 Milton 3R50.8 50c Third Issue Justice Choice New.** This pristine example of this important rarity is either the finest known example or tied for it. Its brightness and flash are equal to the Gengerke piece and the margins are clearly superior. The note exhibits its full original embossing and is a Gem in all respects but for a small brown spot near Justice's upraised arm which holds the scales. When the *Encyclopedia* was printed in 1978, only four pieces were known, this one being the plate note. The current total is either nine or ten, with only two others close to this in grade, one of which was the Gengerke piece. Lot 161 of our January 6, 1995 sale which brought $18,700. The only other Fr. 1351 that Currency Auctions of America has handled was a miscut Extra Fine in our June, 1994 sale which brought $6875. We expect this magnificent rarity from the Friedberg collection will realize in excess of... (20,000-up)

Fr. 1353

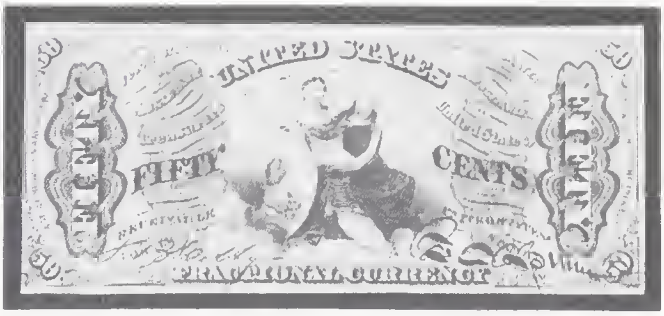


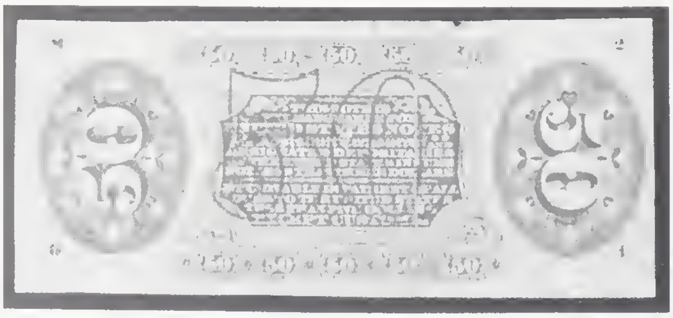


649 **Fr. 1353 Milton 3R50.8b 50c Third Issue Justice Extra Fine.** This important rarity is flawless for the grade, with nothing but a touch of light circulation and a few light folds, none of which breaks the ink. When the *Encyclopedia* was printed, only three pieces were known, including one which was severely damaged. Since that time, three more have surfaced: an About New and two damaged pieces, one badly so, making a total of six pieces now known. This piece is third in the condition census, falling just behind the Gengerke note which was Lot 163 in our January 6, 1995 sale. That note, which had a tiny hinge repair of a split, realized $9350. (10,000-up)

Ex-Josiah K. Killy Collection, Robert Segal Galleries 9/13/67.

Fr. 1354





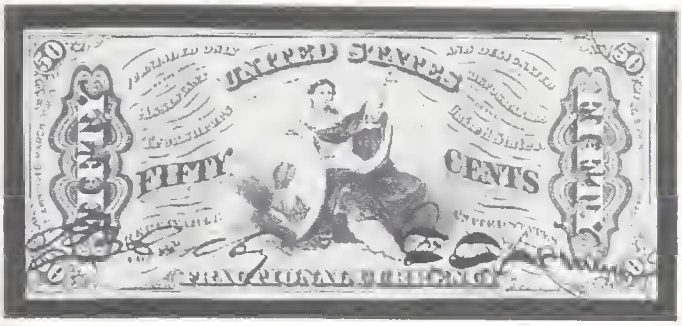
650 **Fr. 1354 Milton 3R50.8c 50c Third Issue Justice Extra Fine.** A very nice looking example of this extreme rarity. This is the plate note from the *Encyclopedia*, photographed both sides on page 107. In that photo, this note appears to be missing a corner tip, which is simply not the case. Apparently, the tip was folded under when the photo was taken, as it is present now and clearly unrestored. The note has a single, fairly harsh fold which is visible mainly on the back, but it is otherwise fully uncirculated with its original embossing still plainly evident. There are also two small brown spots at the top that are darker on the back than on the face. At the time of the writing of the *Encyclopedia*, only four pieces were known to exist. That number has now risen to seven, but this piece remains near the top of the census. (10,000-up)

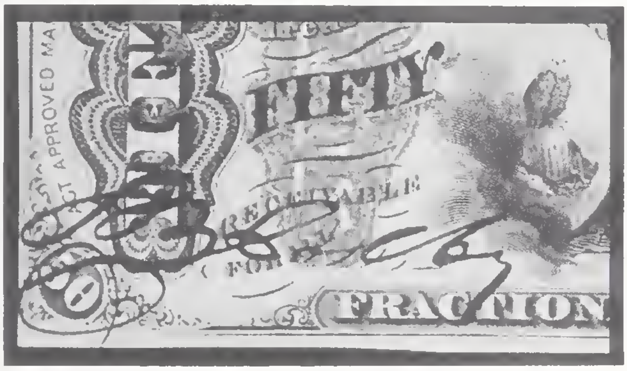
Purchased from Dorothy Gershenson in the mid-1970's.

Fr. 1355-1357
Red Backs - Hand Signed

The plate with "1"s and "a"s was not used for this series. All 12 notes on the plate are identical.

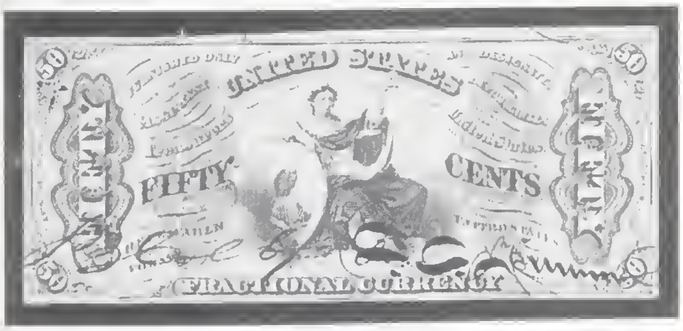
- Fr. 1355 - No reverse surcharges. Colby-Spinner signatures. The most common by far but still scarce.
- Fr. 1356 - "A-2-6-5" surcharges. Colby-Spinner signatures. Roughly twice as scarce as Fr. 1355.
- Fr. 1357 - "S-2-6-4" surcharges. Fiber paper. Colby-Spinner signatures. Very scarce. Apparently ten times rarer than Fr. 1355.





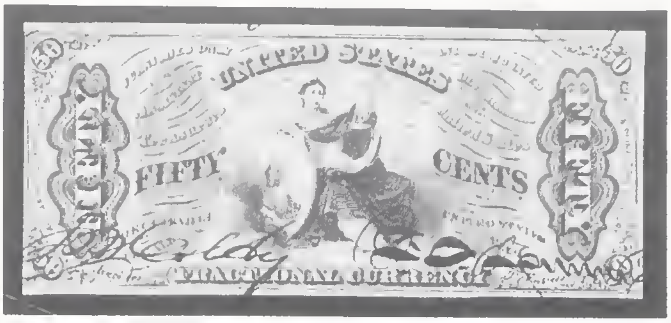
651 **Fr. 1355 Milton 3R50.6c 50c Third Issue Justice Gem New.** This bright and beautiful hand signed Justice note has been autographed by Colby and Spinner without the "Register" and "Treasurer" titles written below. These words were to have been written by clerks on the sheets before they were given to Colby and Spinner to sign. In very rare instances, these notes were signed by the Treasury officials without their proper titles present. We know of only a scant few examples of this note, with this particular one being by far the finest. It's well margined and spectacularly bright, exhibiting its full original embossing effect. (1500-up)

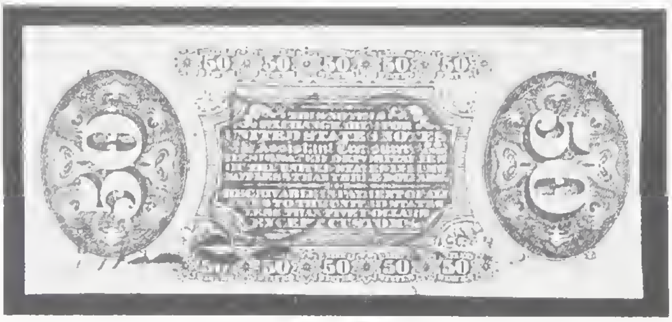
Ex-J.O. King Collection.



652 **Fr. 1355 Milton 3R50.1 50c Third Issue Justice Choice New.** This hand signed Red Back has far better margins than those normally seen, but the paper on the back is lightly aged at the very edges. (200-up)

Purchased from Lester Merkin in the early 1970's.





653 **Fr. 1356 Milton 3R50.4 50c Third Issue Justice Gem New.** This is a knockout example of this scarce hand autographed note. The colors of the inks, signatures, paper and bronze are all 100% as issued, and the paper quality is as fine as it comes. The top and bottom margins are huge, and the left and right more than adequate for the grade. The right margin, although it is far from large, shows the frame line of the next note, making it plain to see why Justices simply cannot exist with broad side margins. (800-up)

These hand signed Fiber Paper Red Back Justice notes were, according to Milt's research, the earliest Third Issue notes produced. Two hundred and fifty-five sheets, for a total of 3060 notes, were printed on November 14, 1864, two months before regular production of Third Issue notes began on January 14, 1865. It seems apparent that additional Fr. 1357s were produced after the initial November 14 run, as the survival rate of low-grade pieces would indicate a much larger production run.

654 **Fr. 1357 Milton 3R50.6 50c Third Issue Justice Extra Fine.** (150-up)

Acquired from Tom Werner.

655 **Fr. 1357 Milton 3R50.6 50c Third Issue Justice Extra Fine.** The upper left corner is trimmed into the design. (150-up)

From Hollinbeck-Kagin's September, 1968 sale, Lot 89.

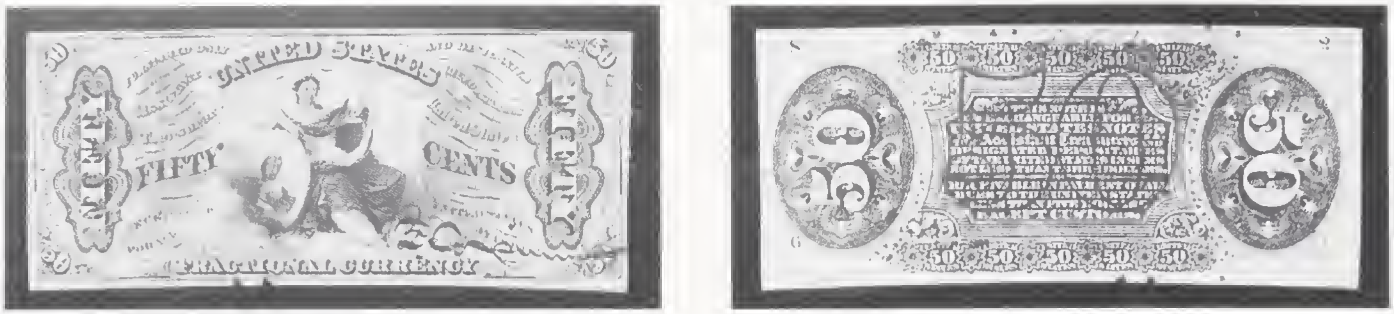
For Your Numismatic Library

The Milt Friedberg Collection catalog, January 10, 1997

Soft Cover $15 ($30 outside the U.S.)
Hard Cover $50 ($65 outside the U.S.)
Deluxe Leather Hand-bound $475

Production of the deluxe leather hand-bound edition will be strictly limited to the number of paid orders received prior to January 20, 1997. No additional orders will be accepted after that date. Copies of the soft cover edition will be priced at $25 after January 20, 1997.

Enigmatic Allison-Spinner Signed Justice



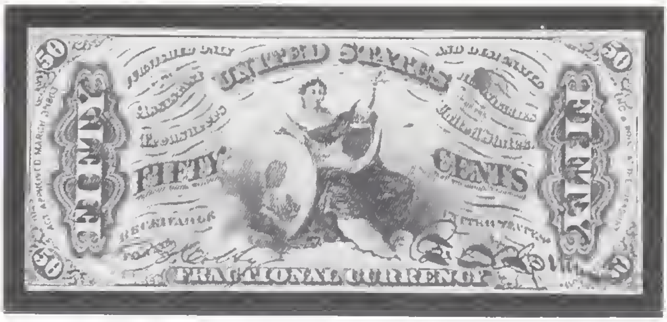
656 **Milton 3R50.7 50c Third Issue Justice About New, Damaged.** This enigmatic note was always considered by Milt to be the most significent regular issue note in his collection. It traces its history back to the S.H. & H. Chapman February 15, 1904 sale of the Wilcox collection where it was lot number 906. It was described there "50c, parchment fibre paper, autograph signitures of Allison-Spinner, rev. S-2-6-5, carmine back. Water has seriously damaged the signature of John Allison, making it blurred and staining the note around it, exceedingly rare." At the time the *Encyclopedia* was printed this note was known to Milt and had been examined by him, but he was not successful in acquiring it until the early 80's. The signature is seriously blurred but clearly appears to be that of John Allison. Should the note prove genuine, as Milt is sure it is, it indeed would be the most significant regular issue Fractional note. Other experts including Martin Gengerke are of the opinion the note is a pre-1904 forgery. It's possible that both Milt's and Martin's opinions are somewhat colored by ownership. Milt owns it; Martin doesn't. This third-party cataloger, lacking the ability to obtain physical evidence to either verify or refute its authenticity, is honestly unable to offer a meaningful opinion. We're sure that with Martin, Milt et. al. present at the sale, this note will be the subject of much heated debate. CAA can not guarantee the authenticity of this note. No returns will be accepted. Offered without estimate…

Obtained in trade from J.D. Sawyer, previously lot 906 from the S.H. & H. Chapman February 15, 1904 sale of the Wilcox collection.

Fr. 1358-1361
Green Backs - No Reverse Surcharges

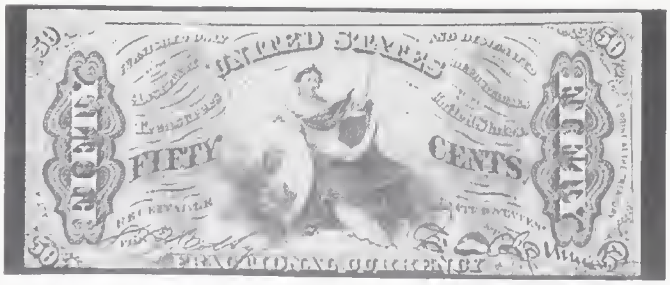
The normal "1" and "a" plate layout is back in use.

- Fr. 1358 - Six of 12. Quite scarce.
- Fr. 1359 - "1" and "a". One of 12. Very rare. 10-15 known.
- Fr. 1360 - "1". Three of 12. Very scarce.
- Fr. 1361 - "a". Two of 12. Rare.



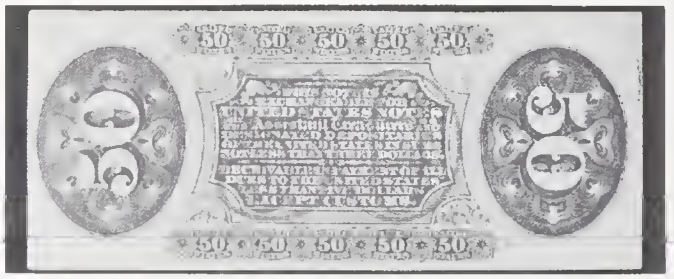
656A **Fr. 1358 Milton 3R50.13 50c Third Issue Justice Choice New.** Exceptionally well margined for a Justice, with decent color and great paper originality. (250-up)

Bought from Commercial Coin Co. in November of 1969.



657 **Fr. 1359 Milton 3R50.13a 50c Third Issue Justice New.** This very rare Justice is Choice in every respect but for the centering, which is rather typical for the issue. Only about a dozen pieces of this number are traced in all grades, and not many of them are uncirculated. Fr. 1359 is in our opinion the sixth rarest Justice note, ranking behind only Fr. 1351-54 and Fr. 1373a. This note is plated on both sides on page 109 of the *Encyclopedia.* (1500-up)

Acquired in the 1960s from Tom Settle.



658 **Fr. 1360 Milton 3R50.13b 50c Third Issue Justice Very Choice New.** This is a fresh, original and very pretty note, with deep embossing and far better than average centering. (400-up)

Bought from Tom Knebl in November of 1978.

659 **Fr. 1360 Milton 3R50.13b 50c Third Issue Justice Choice New.** Far better than normal centering with some margin all the way around. This note also has excellent color and good original embossing. (300-up)

Bought from Tom Knebl in November of 1968.

660 **Fr. 1360 Milton 3R50.13b 50c Third Issue Justice Choice New.** Huge margins at the top and right, but the left and bottom margins touch the design. In all other respects this is a super Justice, with solid color and exceptional paper originality. (250-up)

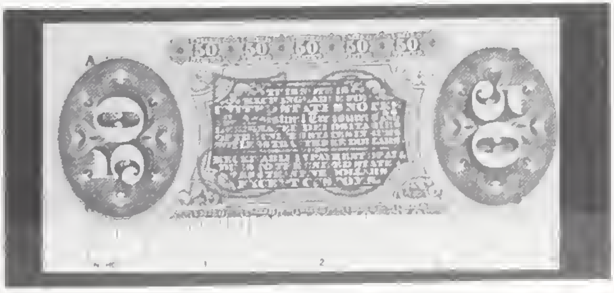
Purchased from Tom Werner.

661 **Fr. 1361 Milton 3R50.13c 50c Third Issue Justice Very Choice New.** This is a fresh, original example of this rather difficult to locate number. It's margined all the way around and boldly printed. (300-up)

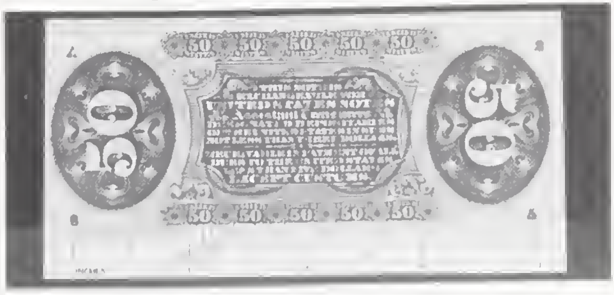
662 **Fr. 1362 Milton 3R50.10 50c Third Issue Justice Very Fine.** Lightly circulated and decently margined. (75-up)

Fr. 1362-1365
Green Backs - "A-2-6-5"
Reverse Surcharges Compactly Spaced

- Fr. 1362 - Six of 12. Scarce but the single most common Justice.
- Fr. 1363 - “1” & “a”. One of 12. Very scarce.
- Fr. 1364 - “1”. Three of 12. Scarce.
- Fr. 1365 - “a”. Two of 12. Scarce.

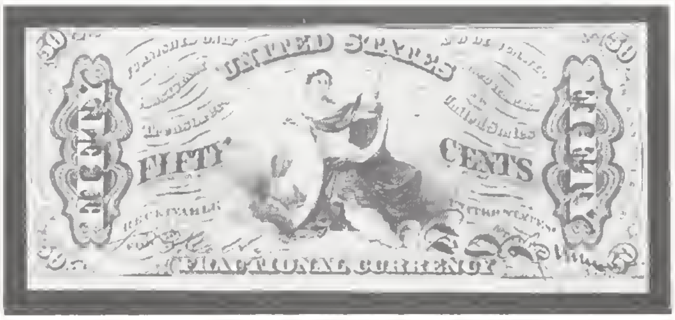


Compact Spacing Fr. 1362-65



Wide Spacing Fr. 1366-69

663 **Fr. 1363 Milton 3R50.10z 50c Third Issue Justice New.** This is the most available of the “1” and “a” Justice notes. Fully uncirculated, but the centering is rather typical for a Justice and there are some smears at the edges. (200-up)

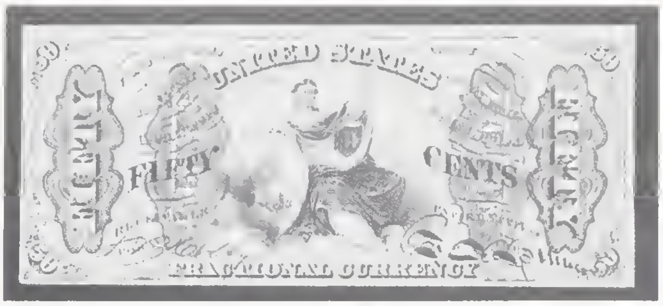


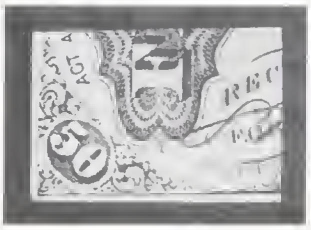
664 **Fr. 1364 Milton 3R50.10b 50c Third Issue Justice Choice New.** Fresh and beautiful original, this Justice has partial plate number 19 in its extra-wide bottom margin. Unfortunately, the top margin ranges from a little tight to touching the design. (250-up)

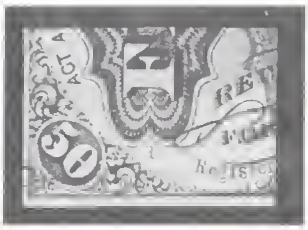
Acquired from Tom Werner.

665 **Fr. 1365 Milton 3R50.10e 50c Third Issue Justice Very Choice New.** An extraordinarily nice Justice note for type. The margins are excellent all the way around, the top margin being overly large. The back just barely touches at the right edge, otherwise this note would grade fully Gem. Indeed it's so nice in all other respects that it has some claim to that grade even with its back centering. Fully bright and deeply embossed, this is a very pretty Justice. (500-up)

Bought by Milt from Lester Merkin.







666 **Fr. 1365 Milton 3R50.10J 50¢ Third Issue Justice Extra Fine.** This is the discovery piece of the "no loop" Fr. 1365, the only note known to have come from one of the two strangely configured plates used by the Bureau. The information in the rest of this description comes from an article written by Tom Knebl in *Paper Money Magazine* #73 page 17. The article heavily relied on an earlier *Paper Money* article written and researched by Martin Gengerke. The two oddly configured face plates were plate #62, a 30-subject plate arranged in three columns of ten notes with the design letter "a" on the 10 notes in the left-hand column, and plate #5, an identically configured 30-subject plate with the design letter "a" on the three top notes. Spinner's large engraved signature goes off the note on the right and intrudes slightly into the left edge design of its right-hand neighbor. On the normally configured plate, the two notes with the design letter "a" would show this signature loop. Any "a" Justice without the signature loop and having some left margin would have to have come from plate 62 or the upper left corner of plate 5. This note, discovered by Tom Knebl, remains to our knowledge the only example known. (1500-up)

Purchased by Milt from Kagin's 1981 Memphis Auction, Lot 738.

Fr. 1366-1369
Green Backs - "A-2-6-5"
Reverse Surcharges Widely Spaced

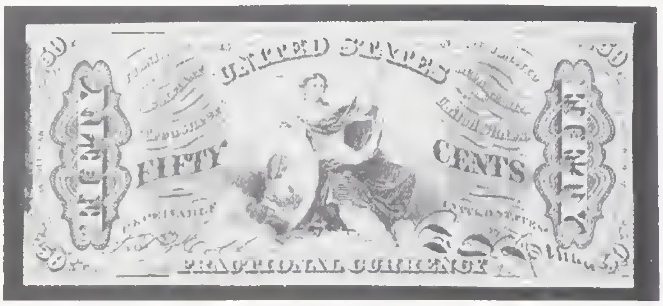
A rare group of four. For identification of the type refer to photos with the previous group, Fr. 1362-1365.

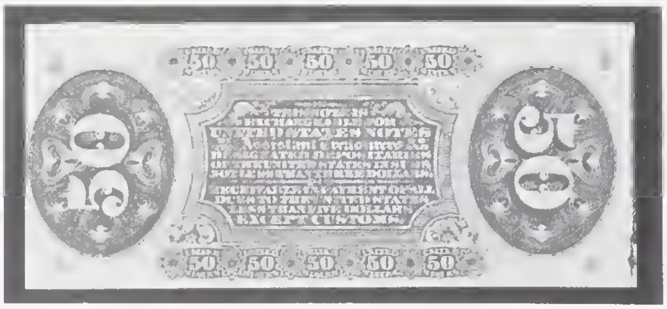
- Fr. 1366 - Six of 12. Very scarce.
- Fr. 1367- "1" and "a". One of 12. Very Rare. Ten or so known.
- Fr. 1368 - "1". Three of 12. Rare.
- Fr. 1369 - "a". Two of 12. Quite rare.

667 **Fr. 1366 Milton 3R50.11 50¢ Third Issue Justice Choice About New.** This scarce note has tons of eye appeal and would grade fully Choice but for a light center fold. It's plated, both sides, on page 108 of the *Encyclopedia*. (175-up)

From a 1966 Henry Christiansen auction.

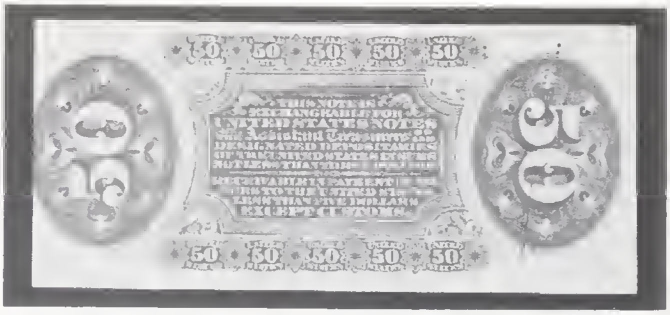
Choice New Fr. 1367





668 **Fr. 1367 Milton 3R50.11a 50¢ Third Issue Justice Choice New.** In our opinion, this is the seventh rarest Justice note, ranking behind only Fr. 1351-54, Fr. 1373a and Fr. 1359. With only 12 to 15 pieces known to exist, this one ranks very near the top of the census. It is brighter than any that we have seen and we have seen most of them. The top and bottom margins are huge. The left margin is also rather large but it is mostly covered by a plate bed ink smear. The right face margin touches the engraving but does not cut it badly. The paper is pure white and the deep, original embossing effect is plainly evident. The bronze has the flashy good looks of an expensive cigar band. We are very impressed by the overall quality of this truly rare note. (2500-up)

Purchased from Sam Stone of Boston at an unspecified but early date.



669 **Fr. 1368 Milton 3R50.11b 50¢ Third Issue Justice Choice New.** Margins are extra wide at the top and bottom, but the note is cut into the design at the left and right. There is also a lightly penned "1865" to the right of Justice's upraised arm. This note's most interesting feature is the spacing of the A-2-6-5 surcharge: the spacing is fully wide left-to-right, but the 2 and the 5 are much narrower vertically than the A and the 6. Milt referred to this as an optical illusion, but our ruler tends to disagree. (350-up)

670 **Fr. 1368 50¢ Milton 3R50.11b Third Issue Justice About New.** Rather typical Justice centering, but bright, good looking and scarce. (125-up)

Acquired by Milt from Tom Settle.

671 **Fr. 1368 Milton 3R50.11c 50c Third Issue Justice Choice About New.** Close at the bottom on the face and touching at the right on the back. (125-up)

Obtained from Abe Kosoff in 1976.

672 **Fr. 1369 Milton 3R50.11c 50c Third Issue Justice Extra Fine.** This is a nice, lightly circulated example of a rather scarce note. (125-up)

Obtained from Abner Kreisberg.

Fr. 1370-1373 Green Backs - Fiber Paper, "A-2-6-5 Surcharge"

A rare group of four. To many early collectors, this was the classic group as the Fr. 1351-1354 notes were too infrequently available to be considered collectible.

- Fr. 1370 - Six of 12. Very scarce.
- Fr. 1371 - "1" and "a". One of 12. About one dozen known.
- Fr. 1372 - "1". Three of 12. Rare
- Fr. 1373 - "a". Two of 12. Quite rare.

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FIFTY
CENTS
FRACTIONAL CURRENCY
50

673 **Fr. 1370 Milton 3R50.12 50c Third Issue Justice Superb Gem New.** This is an amazing grade for any Justice note, but this lovely fiber paper piece is an amazing note. It's incredibly fresh and has bright paper, bronze and inks. The margins are unbelievably broad. The combination of these attributes gives the appearance of a note that's just been printed. There are very few fiber paper Justices in existence that approach the grade and eye appeal of this piece. This note is a virtual twin to the Gengerke piece, Lot 181 from our January 6, 1995 sale, which brought $990. The only difference was that that note had a partial face plate number and that this note has a partial back plate number (18). (1000-up)

Purchased from New York City Fractional Currency specialist Lester Merkin.

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Please Fax Early!

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50

674 **Fr. 1370 Milton 3R50.12 50c Third Issue Justice Superb Gem New.** A simply magnificent example of this scarce Green Back fiber paper type. It's very well centered between four huge margins, fully bright and very well printed. An exceptional piece of currency, it is virtually identical to the Gengerke one which brought $990 as Lot 181 of our January 6, 1995 sale. (1000-up)

Bought by Milt from Tom Werner.

UNITED STATES
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CENTS
FRACTIONAL CURRENCY

675 **Fr. 1370 Milton 3R50.12 50c Third Issue Justice Extra Fine.** Well margined, beautifully fresh and original with three light folds. (150-up)

Purchased from West Coast dealer Tom Knebl.

676 **Fr. 1371 Milton 3R50.12a 50c Third Issue Justice Very Fine.** This slightly aged note is of a very rare number that is difficult to locate in any grade. We believe the total population is under 15 pieces in all grades combined. This piece is missing corner tips, but only in the wide margin areas not affecting any design. The Gengerke Collection also lacked an uncirculated example. (250-up)

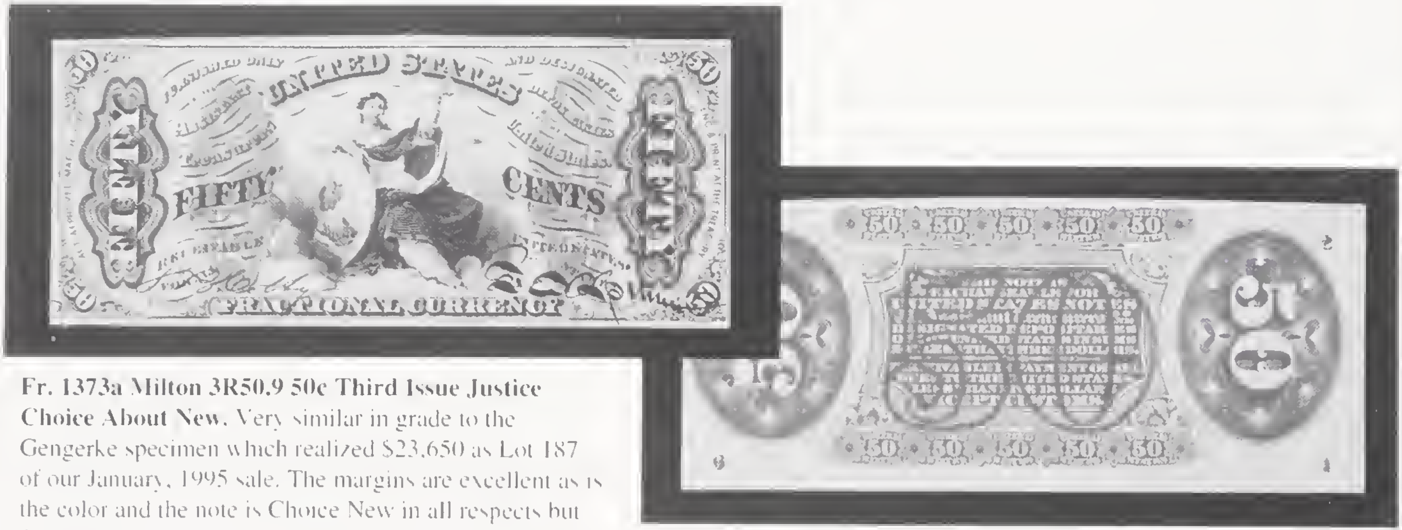
677 **Fr. 1372 Milton 3R50.12b 50c Third Issue Justice About New.** A bit aged as is often the case with these fiber paper notes, but otherwise rather nice and with better than average centering. (150-up)

678 **Fr. 1373 Milton 3R50.12c 50c Third Issue Justice Choice Extra Fine.** A well margined and good looking example of this scarce fiber paper Justice. (200-up)

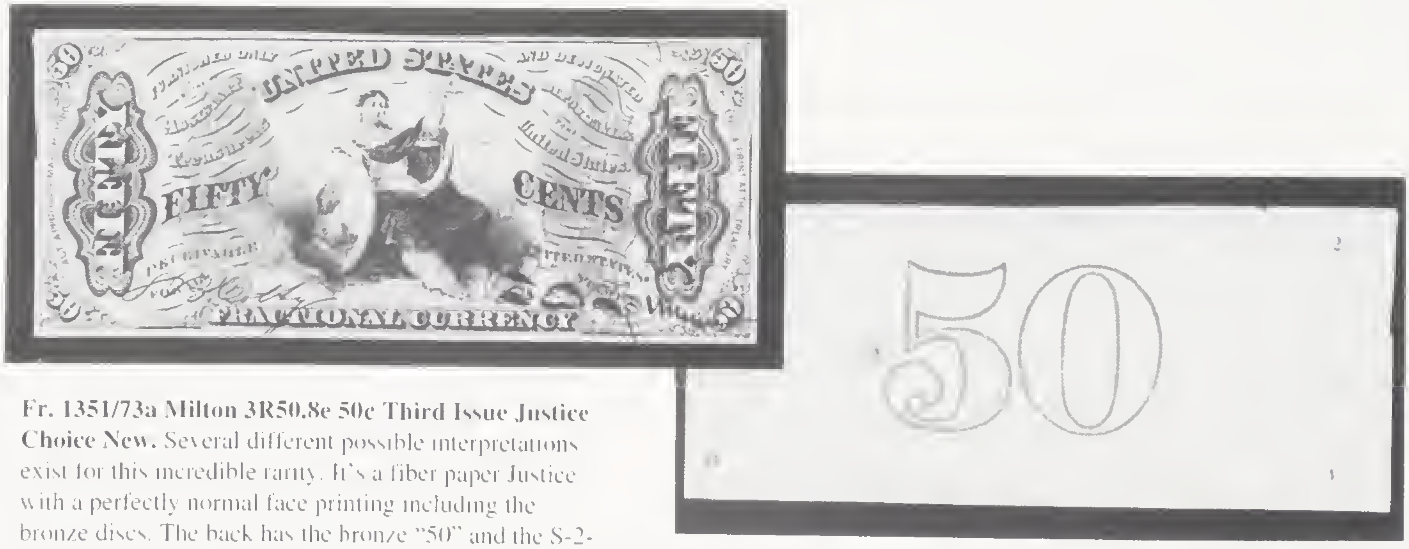
Fr. 1373a Printed Signatures - Green Back, "S-2-6-4" Surcharge

A note unto itself and in a class with the Fr. 1351-1354 notes, there are a total of nine known, most of which trace their origins to a block of eight owned by Judson Brenner at the turn of the century.

- Fr. 1373a - Extremely rare. Nine known.



679 **Fr. 1373a Milton 3R50.9 50c Third Issue Justice Choice About New.** Very similar in grade to the Gengerke specimen which realized $23,650 as Lot 187 of our January, 1995 sale. The margins are excellent as is the color and the note is Choice New in all respects but for a single fold to the right of center. It's problem-free with the exception of a miniscule edge repair. It apparently is one of the singles cut from a block of eight which appeared in a 1903 Chapman sale. It was purchased there by Judson Brenner, an early president of the American Numismatic Association. Since that time the block has been cut into at least four single pieces. Two others are believed known that do not trace to that block. To our best knowledge only six singles, two of which are damaged, are available to collectors. (20,000-up)



680 **Fr. 1351/73a Milton 3R50.8e 50c Third Issue Justice Choice New.** Several different possible interpretations exist for this incredible rarity. It's a fiber paper Justice with a perfectly normal face printing including the bronze discs. The back has the bronze "50" and the S-2-6-4 surcharge only. If the back engraving were present, and red, this note would be a very rare Fr. 1351. If the engraving were green, this note would be a still rarer Fr. 1373a. As it is, with its missing back engraving, it can be an error note of either of the above two numbers or an Experimental piece of some sort. For the purposes of Milt's cataloging system, he has chosen the number that would indicate that this is a Fr. 1351 missing its red back printing. In any event, it is one of only two known to exist and it's in exceptionally fresh condition. A minor age spot, visible mainly on the back, and a slightly irregular cut at the left margin are all that separate this incredible note from the full Gem grade. According to Milt's research, the November printing of the 50c Third Issue Justice on Fiber Paper was unexpected and the meaning of the S-2-6-4 surcharge was unexplained. Hindsight indicates that the surcharge was used to identify notes on a specific run of Dr. Gwynn's experimental currency paper. (5000-up)

Purchased through Martin Gengerke at the 1986 Memphis show. Formerly in the F.C.C. Boyd Collection.

10¢ FOURTH ISSUE - FR. 1257-1261

A very common series with all four notes readily available. The watermark that appears on the Fr. 1257 is a linked repetitive USUSUSUS that is most easily seen in the margin area. The large seal Fr. 1259 and the small seal Fr. 1261 are only two millimeters apart in size (38mm vs. 40mm) but there are differences other than size that make them easy to tell apart (Refer to photos with the 15¢ notes below). Also, the blue stain is far more pronounced on the right end of the Fr. 1259 but the Fr. 1261 has far more small blue fibers at the right.

- Fr. 1257 - Watermarked USUSUS. Large seal. Very common.
- Fr. 1258 - No watermark large seal. Slightly scarcer than Fr. 1257.
- Fr. 1259 - Blue end large seal. Slightly scarcer than Fr. 1258.
- Fr. 1261 - Blue end small seal. Scarcest of the four but still common.

681 **Fr. 1257 Milton 4R10.1 10¢ Fourth Issue Superb Gem New.** A flawless, perfect Superb Gem with huge, even margins and extraordinary centering both face and back. Its appearance is additionally enhanced by the full, clear red seal and plate number 20 in the extra-wide bottom margin. The note gives the look of a piece specifically cut from the sheet for presentation purposes. Absolute, incredible quality! (125-up)

Purchased in 1970 from "Finnel."

682 **Fr. 1257 Milton 4R10.1 10¢ Fourth Issue Superb Gem New.** The margins are equal or slightly superior to the previous note, but the colors are a hair less vibrant. Nonetheless, the quality is incredible. (125-up)

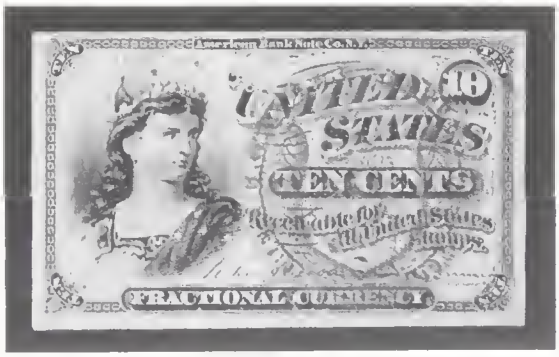
683 **Fr. 1257 Milton 4R10. 10¢ Fourth Issue New.** Gem but for pinholes, this note has a rather convincing brown seal. Brown seals are usually not seen on the watermarked paper variety. (150-up)

684 **Fr. 1257 Milton 4R10.1e 10¢ Fourth Issue Extra Fine.** A profusion of tiny pink fibers give the face of this note a decidedly pink cast. (75-up)

685 **Fr. 1258 Milton 4R10.2 10¢ Fourth Issue Very Fine.** (20-up)

686 **Fr. 1259 Milton 4R10.4 10¢ Fourth Issue Choice New.** A rather ordinary note but of interest due to the Nineteenth Century collector's envelope that is included with it. It is labeled "4-Issue 10¢ Liberty large seal & blue end. S.H.&H. [Chapman] L.T. Seagraves 6/30-98." (100-up)

Purchased by Milt at the 1982 Memphis Show from Kevin Foley.



687 **Fr. 1259(60)? Milton 4R10.4f 10¢ Fourth Issue Choice New.** The seal for the most part is quite brown, but there are a few areas within it where it is still pure red. This is quite an interesting note which demonstrates rather clearly that these brown seals were not printed with different ink, but rather they turned over time. (150-up)

Obtained from Martin Gengerke in June of 1984

688 **Fr. 1259/60 Milton 4R10.4f 10¢ Fourth Issue Brown Seal Extra Fine.** The seal is quite brown but for the upper left and part of the central portion, where the red is still apparent. The fully red inverted seal plate number 21 appears in the lower right corner. (125-up)

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FRACTIONAL CURRENCY

689 **Fr. 1260 Milton 4R10.4f 10¢ Fourth Issue Gem New.** From *Currency Auctions of America, Inc.*'s January 19, 1992 sale where it was described: "Broad margined and perfectly centered... Fractional specialists should go out of their way to make sure they examine this piece. Seal plate number 4 is inconspicuously located in the engraving at the lower left and matches the seal color precisely." (250-up)

From Currency Auctions of America, January 10, 1992 Lot 273.

American Bank Note Co. N.Y.
UNITED STATES
10
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FRACTIONAL CURRENCY

690 **Fr. 1260 Milton 4R10.4f 10¢ Fourth Issue Very Choice New.** In our opinion, this is the benchmark Brown Seal Fractional note. Although we know it not to be the case, this one truly appears to have been printed in brown ink. It's the exact color of the actual brown seals that were used on 1880s series large size Legal Tender notes. (250-up)

UNITED STATES
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FRACTIONAL CURRENCY

691 **Fr. 1261 Milton 4R10.4a 10¢ Fourth Issue Superb Gem New.** One of the very nicest examples we've ever seen of this rather common note. It has broad even margins, flashy colors and perfect paper quality. (150-up)

Purchased from Tom Knebl in November of 1978.

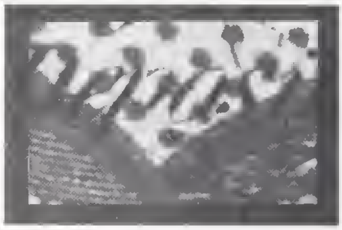
692 **Fr. 1261 Milton 4R10.? Fourth Issue 10¢ About New.** Apparently treated chemically as the seal is a purple-brown color, but all the other colors of the note (paper, black ink and green ink) have shifted markedly off their normal colors. There is also an enigmatic purple star rubber-stamped below the portrait. (50-up)

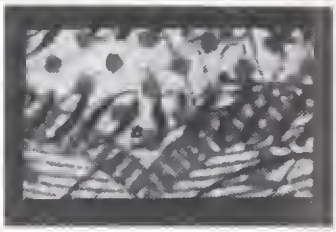
Purchased from Ossie at the 1979 Memphis show.

15¢ FOURTH ISSUE - FR. 1267-1271

A scarcer series and the only circulating issue of 15¢ notes. The identification of the different numbers is exactly the same as with the 10¢ notes. The major difference with this issue is the relative rarity. The Fr. 1267 accounts for about 90% of all the notes.

- Fr. 1267 - Watermarked USUSUS large seal. Very common.
- Fr. 1268 - No Watermark large seal. Very rare and almost always misattributed, as the watermark is present but hard to find.
- Fr. 1269 - Blue end large seal. Fifteen times scarcer than Fr. 1267.
- Fr. 1271 - Blue end small seal. About 20 times scarcer than Fr. 1267.


Large Seal (No stripes at Shield edge)


Small Seal (Stripes at Shield edge)

693 **Fr. 1267 Milton 4R15.1 15¢ Fourth Issue Choice New.** A pretty note. Gem in all respects but for the face centering where two of the margins are extra large and the other two quite small. (125-up)

Purchased from Doug Hales, formerly the property of J. Cabot.

694 **Fr. 1267 Milton 4R15.1 15¢ Fourth Issue Choice New.** The huge bottom margin clips the top border of the next note. (100-up)

695 **Fr. 1267 Milton 4R15.2 15¢ Fourth Issue Choice New.** A rather common note but in lovely condition. The note would grade superb if the right margin were equal to the other three. (100-up)

696 **Fr. 1267 Milton 4R15.2c 15¢ Fourth Issue About New.** Although this note is rather poorly margined,the note has appeal because the face has a decided pink cast. (100-up)

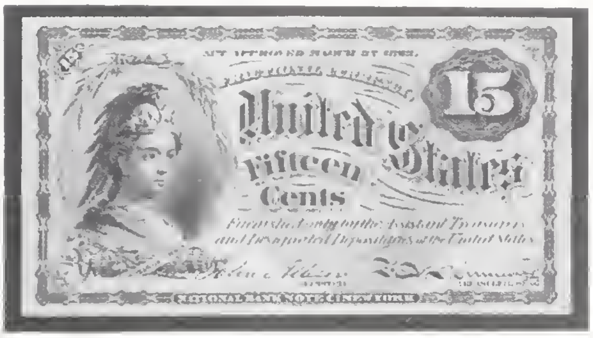
697 **Fr. 1267(70) Milton 4R15.1 15¢ Fourth Issue Brown Seal Extra Fine.** As brown as any seal we have seen on a 15¢ note. Several serious rust stains impinge greatly on both eye appeal and value, although it is Milt's opinion, and we concur, that they are unrelated to the seal color change. (100-up)

From Superior's October 10, 1969 sale.

698 **Fr. 1267 4R15.1 15¢ Fourth Issue Extra Fine.** (50-up)

699 **Fr. 1268 Milton 4R15.3 15¢ Fourth Issue Extra Fine.** Rather poorly centered, but the very scarce variety lacking the watermark. (100-up)

700 **Fr. 1269 Milton 4R15.4 15c Fourth Issue Superb Gem New.** Huge, even face margins frame this absolutely lovely 15c Columbia. It's fresh, bright and with lots of great paper originality. Milt's main focus was on rarity and variety rather than technical grade, but he also acquired some truly lovely, more common notes along the way. This is one of those. (250-up)



701 **Fr. 1269 Milton 4R15.4 15c Fourth Issue Gem New.** Virtually as nice as the previous lot, but the back is centered just a bit low. (200-up)

702 **Fr. 1269 Milton 4R15.4 15c Fourth Issue Very Choice New.** A lovely, well margined example. (150-up)

703 **Fr. 1269 Milton 4R15.4 15c Fourth Issue Very Choice New.** A bit tight at the top. (125 up)

704 **Fr. 1271(70) Milton 4R15.4b (smaller 38mm seal) 15c Fourth Issue Very Good.** The seal is a noticeably brown color, apparently unrelated to the note's very low grade. (50-up)

705 **Fr. 1271 Milton 4R15.4c 15c Fourth Issue Choice New.** A bit shy of left face margin, this is in all other respects a lovely note. (100-up)

25¢ FOURTH ISSUE - FR. 1301-1307

A common run with all of the notes readily available. The same "set" as the 10c and 15c.

- Fr. 1301 - Watermarked USUSUS large seal. Common.
- Fr. 1302 - No watermark large seal. Slightly scarcer than Fr. 1301.
- Fr. 1303 - Blue end large seal. Scarcest of the four by about 10 to one over the Fr. 1301.
- Fr. 1307 - Blue end small seal. Scarcity almost equal to Fr. 1303.

706 **Fr. 1301 Milton 4R25.1 25c Fourth Issue Gem New.** A lovely piece with good margins, excellent color and seal plate number 1. (150-up)

707 **Fr. 1302 Milton 4R25.3 25c Fourth Issue Gem New.** A very lovely example, perfect for a type set. (150-up)

708 **Fr. 1302 Milton 4R25.2a 25c Fourth Issue Choice New.** This note has a particularly bold red seal and a very light pink cast over the entire face of the note. (100-up)

Purchased from "Sommerset" in 1982.

709 **Fr. 1302 Milton 4R25.2 25c Fourth Issue Choice New.** Lovely face margins but the back is a bit off center and it has a small ink smear. (75-up)

710 **Fr. 1302 Milton 4R25.2d 25c Fourth Issue Very Fine.** Purchased as a supposed Brown Seal, and to be sure parts of the seal are rather brown. However, most of the seal looks red to us. (75-up)

From Hollinbeck-Kagin's September 16, 1968 sale, Lot 89

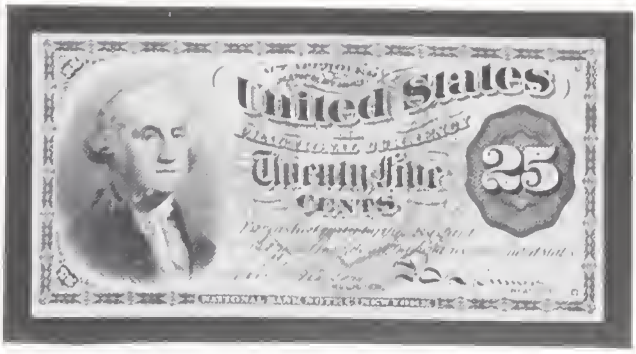
711 **Fr. 1302 Milton 4R25.3 25c Fourth Issue Very Fine.** (25-up)

712 **Fr. 1303 Milton 4R25.4 25c Fourth Issue Choice New.** Bright and attractive. (75-up)

713 **Fr. 1303(5) Milton 4R25.5 25c Fourth Issue Brown Seal Choice New.** The brown seal on this Washington is as dark as they ever come. This piece truly has the look of a note whose seal was printed in brown ink. The only things preventing this beauty from grading fully Gem are a tight right margin and a small dot of a rust spot. (250-up)

From the F. E. Joers Collection.

714 **Fr. 1303(5?) Milton 4R25.4 25c Fourth Issue Extra Fine.** This note is a good example of how the "Brown Seal" notes were originally printed in red. The upper right section of this seal is still fully red, and the seal tapers toward brownish at the lower left. (100-up)



715 **Fr. 1305 Milton 4R25.2d 25c Fourth Issue About New.** This is one of the most convincing 25c Brown Seal notes that we have ever seen. The entire seal is an even brown color without a hint of red visible anywhere. The note would grade Choice New but for a single fold near the right edge and a scattering of pinholes. (300-up)

Purchased from Emporium in San Francisco, October 1977.

716 **Fr. 1307 Milton 4R25.4c 25c Fourth Issue Choice About New.** This is the minor subvariety with the rather orange seal (50-up)

Purchased from Tom Durkin at the 1989 FUN show.

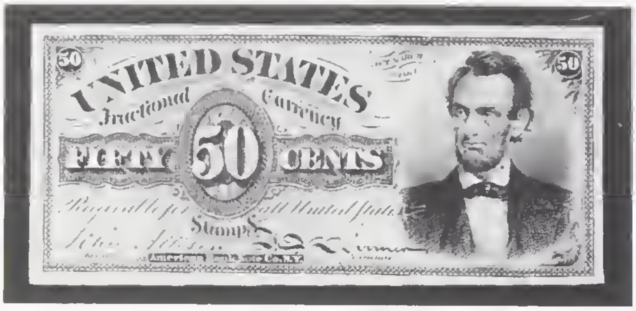
717 **Fr. 1307 Milton 4R25.4c 25c Fourth Issue About New.** Closely margined at the bottom and left. (50-up)

718 **Fr. 1307 Milton 4R25.4c 25c Fourth Issue Very Fine.** Well centered and attractive. (30-up)

50¢ FOURTH ISSUE - FR. 1374-1375 LINCOLN

Our opinion is that all Lincolns are Fr. 1374. We feel that Fr. 1375 is a Fr. 1374 where the watermark can not be found.

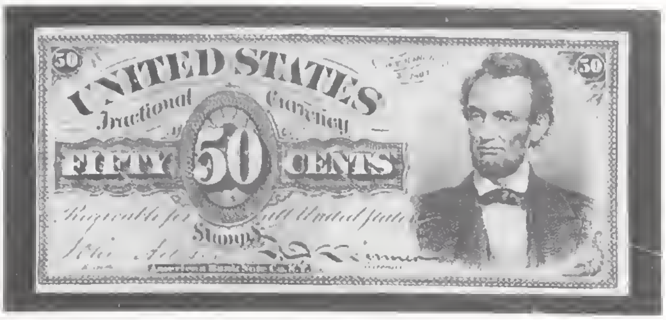
- Fr. 1374 - Watermarked USUSUS. Fairly common.
- Fr. 1375 - No watermark. Believed nonexistant.



719 **Fr. 1374 Milton 4R50.1 50c Fourth Issue Lincoln Superb Gem New.** This Lincoln is one of Milt's finest quality notes, with broad, even margins and next-to-perfect centering on both sides. It also bears the bold, nearly complete seal plate number 17. (750-up)

720 **Fr. 1374 Milton 4R50.1 50c Fourth Issue Lincoln Gem New.** A well margined Lincoln with excellent color and the red seal plate number 5 just below Lincoln's portrait. (400-up)

721 **Fr. 1374 Milton 4R50.1b 50c Fourth Issue Lincoln Choice New.** A bit close at the right face, but a truly lovely Type Lincoln in every other respect. (200-up)


UNITED STATES
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722 **Fr. 1374 Milton 4R50.1c 50¢ Fourth Issue Lincoln Choice New.** This note has a decided pink cast to the face which is most clearly evident in the wide bottom margin. This color is thought to be the result of the sizing material becoming contaminated with seal plate ink. (200-up)

723 **Fr. 1374 Milton 4R50.1 50¢ Fourth Issue Lincoln Choice New.** A very nice Lincoln for type. (200-up)

724 **Fr. 1374 Milton 4R50.1 50¢ Fourth Issue Lincoln About New.** A nice note for type having two light folds, but totally free of any soil and showing no signs of actual circulation. (100-up)

Formerly Lot 706 from New Netherlands' April 18, 1972 auction.

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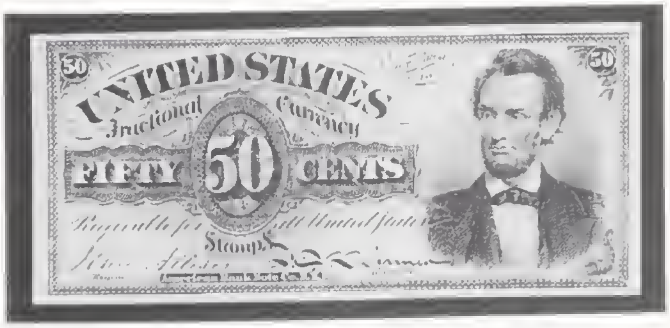
725 **Fr. 1374 4R50.1d 50¢ Fourth Issue Lincoln Extra Fine.** As much of a brown seal as we have ever seen on a Lincoln. (150-up)

Purchased from Fractional Currency Inc., July 29, 1984.


UNITED STATES
Fractional Currency
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726 **Fr. 1374 Milton 4R50.1c 50¢ Fourth Issue Lincoln Extra Fine.** This extremely well margined, good looking, lightly circulated Lincoln was classified by Milt as having a pink cast to the face. We fail to see it, but it's a nice note. (125-up)

From Kagin's April 15, 1973 sale, Lot 1415.

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727 **Fr. 1374 Milton 4R50.1 50¢ Fourth Issue Lincoln Extra Fine.** This not very well-centered Lincoln caught Milt's attention for two reasons: first, the seal plate number 26 is found in the extra wide top margin, and second, there is a very large batch of unseparated red fibers embedded in the paper in the extra-wide left margin. (75-up)

Acquired from B & J Coins in 1970.

728 **Fr. 1374 Milton 4R50.1 50¢ Fourth Issue Lincoln Extra Fine.** Close at the top and left. (75-up)

50¢ FOURTH ISSUE - FR. 1376 STANTON

A one number type that is readily available.

- Fr. 1376 - Relatively common.

FRACTIONAL CURRENCY
United States
FIFTY CENTS
50
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729 **Fr. 1376 Milton 4R50.2 50¢ Fourth Issue Stanton Superb Gem New.** An absolutely flawless example of the type, with broad, even margins, deep original embossing and superb printing quality. The colors are magnificently bold, with a bright red seal contrasting beautifully with the deep blue security stain. From the standpoint of condition, this is one of the finest notes in the Friedberg Collection. (250-up)

FRACTIONAL CURRENCY
United States
FIFTY CENTS
50
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730 **Fr. 1376 Milton 4R50.2 50¢ Fourth Issue Stanton Very Choice New.** A lovely near Gem example. (125-up)

Acquired from a 1968 Siegel sale.

731 **Fr. 1376(7?) Milton 4R50.2b 50¢ Fourth Issue Stanton New.** Although free of folds or circulation, the edges of the note are aged and it has several rust holes in the body. This Stanton's seal has tended to turn toward brown, but in our opinion it did not complete the trip. (75-up)

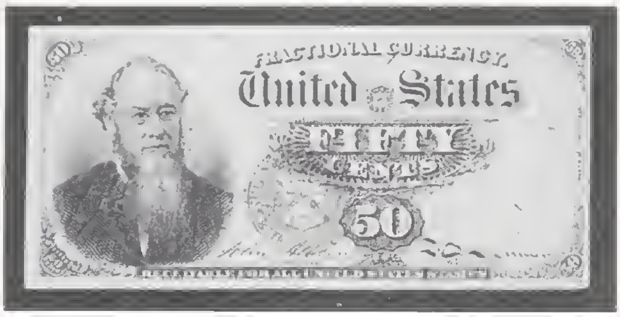
Acquired from George Fennel Jr. in 1969.

732 **Fr. 1376(7?) Milton 4R50.2b 50¢ Fourth Issue Stanton About New.** Milt considered this note to be a brown seal and has noted on his holder, "Guaranteed by Merkin." Since the late and fondly remembered New York dealer Lester Merkin has been gone a number of years, the guarantee is moot. The note appears to our eyes to be a lightly inked normal seal. (75-up)

Purchased from Lester Merkin in 1969.

733 **Fr. 1376(7?) Milton 4R50.2b 50¢ Fourth Issue Stanton Extra Fine.** Milt considered this note to be a brown seal, and although the seal is not the normal red, we certainly would not call it brown. There is an ink spot at the upper left and two tiny edge nicks. (75-up)

Lot 1417 from Kagin's April 16, 1973 sale.



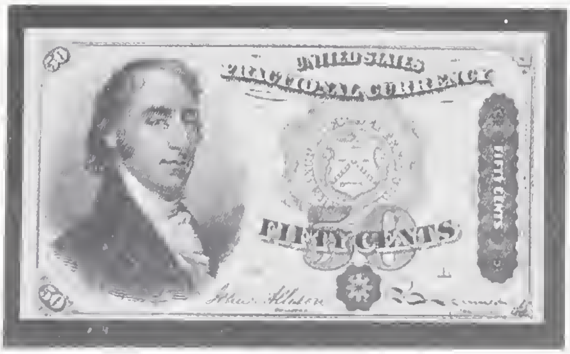
734 **Fr. 1376(7?) Milton 4R50.2b 50¢ Fourth Issue Stanton Very Fine.** As much a brown seal as any Stanton note that we have ever seen. When Milt acquired this note, brown seal notes were still considered to be authentic varieties, that is to say, they were believed to have been printed in brown ink. The more current theory is that the brown color is due to a combination of atmospheric conditions and chemical reaction of the seal plate ink and the sizing compound. In any event, this is as close as a Stanton gets. (150-up)

Purchased at a 1967 Kagin auction.

50¢ FOURTH ISSUE - FR. 1379 DEXTER

A one number type that is readily available.

- Fr. 1379 - Relatively common.

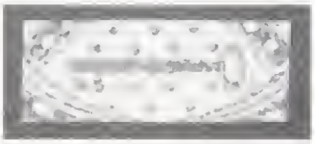


735 **Fr. 1379 Milton 4R50.3a 50¢ Fourth Issue Dexter Choice New.** A lovely note that is very, very near the full Gem classification. (100-up)

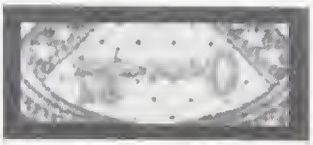
10¢ FIFTH ISSUE - FR. 1264-1266

The most common Fractional Currency group, all three notes being very common. The Green Seal is at least 20 times scarcer than the Red. The large and small key seals are more easily told apart by the style of the key than its actual length.

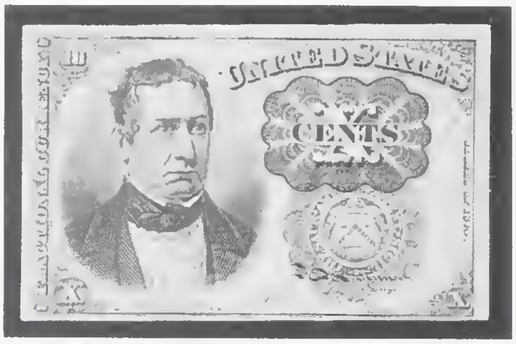
- Fr. 1264 - Green seal. Twenty times scarcer than the red but still common.
- Fr. 1265 - Red seal long key. Very common.
- Fr. 1266 - Red seal short key. Extremely common.



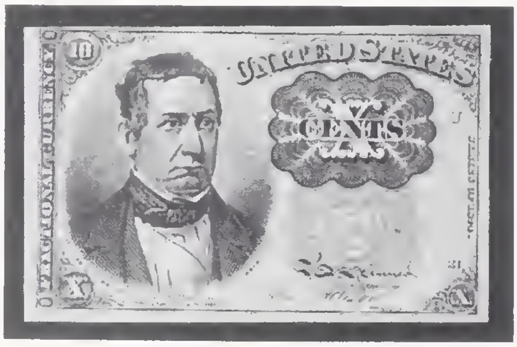
Long, Solidly Inked Key



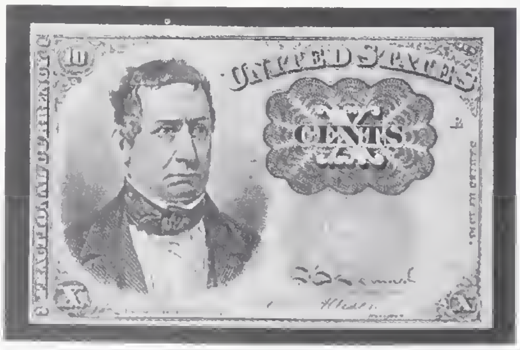
Short, Open Engraved Key



736 **Fr. 1264 Milton 5R10.1 10¢ Fifth Issue Choice New.** The scarcer Green Seal variety. (50-up)



737 **Fr. 1265 Milton 5R10.2 10¢ Fifth Issue Choice New.** The long key variety. (30-up)



738 **Fr. 1266 Milton 5R10.2c 10¢ Fifth Issue Choice New.** There is a light pink cast to the face caused by contamination of the sizing material. (50-up)

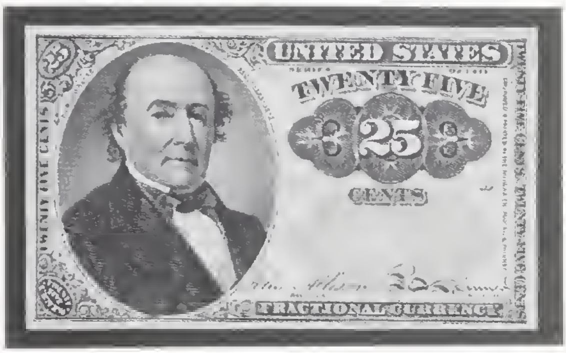
25¢ FIFTH ISSUE - FR. 1308-1309

An extremely common group, the second most common in Fractional Currency

- Fr. 1308 - Red Seal long key. Very common.
- Fr. 1309 - Red Seal short key. Extremely common.

739 **Fr. 1308 Milton 5R25.1 25¢ Fifth Issue Very Choice New.** (50-up)
Purchased from Lester Merkin.

740 **Fr. 1309 Milton 5R25.1b 25¢ Fifth Issue Gem New.** A simply lovely note without a hint of a problem. (50-up)
Obtained by Milt from Lester Merkin.



741 **Fr. 1309 Milton 5R25.1k 25¢ Fifth Issue Choice New.** This note is classified as an "Orange Seal" by Milt, and indeed the seal does have a rather orange color. However, this cataloger considers this particular off-color to be an example of fading most likely due to exposure to light and not a significant variety. (30-up)

50¢ FIFTH ISSUE - FR. 1381

An extremely common one-number-only type often called the "Bob Hope" note due to Crawford's resemblance to him.

- Fr. 1381 - Common.

742 **Fr. 1381 5R50.2 50¢ Fifth Issue Superb Gem New.** An absolutely flawless Crawford note, with margins far in excess of what is normally seen. (75-up)
Acquired from Lester Merkin.

743 **Fr. 1381 Milton 5R50.1i 50¢ Fifth Issue Choice New.** This well margined Crawford has a noticeable overall pink cast on the face of the note. This was caused when the sizing (waterproofing) compound became contaminated with seal plate ink. This note also has partial plate number 55 at the top of the back. (75-up)

744 **Fr. 1381 Milton 5R50.2a 50¢ Fifth Issue About New.** Milt has categorized this as a pink face note, and in the central portion it does have a light pink cast. (40-up)
Acquired at the 1982 Memphis sale.

745 **Fr. 1381 Milton 5R50.1 50¢ Fifth Issue Original Pack of 20 Choice New.** All 20 notes grade Choice or Gem New depending simply on their individual centering. All are fresh and clean, and the pack is unquestionably original as the notes square so perfectly one with the other that they actually stand on end when laid on a table. It is a very beautiful pack, complete with its original band marked "Ten Dollars." (1250-up)
Purchased by Milt from Lester Merkin in 1970.

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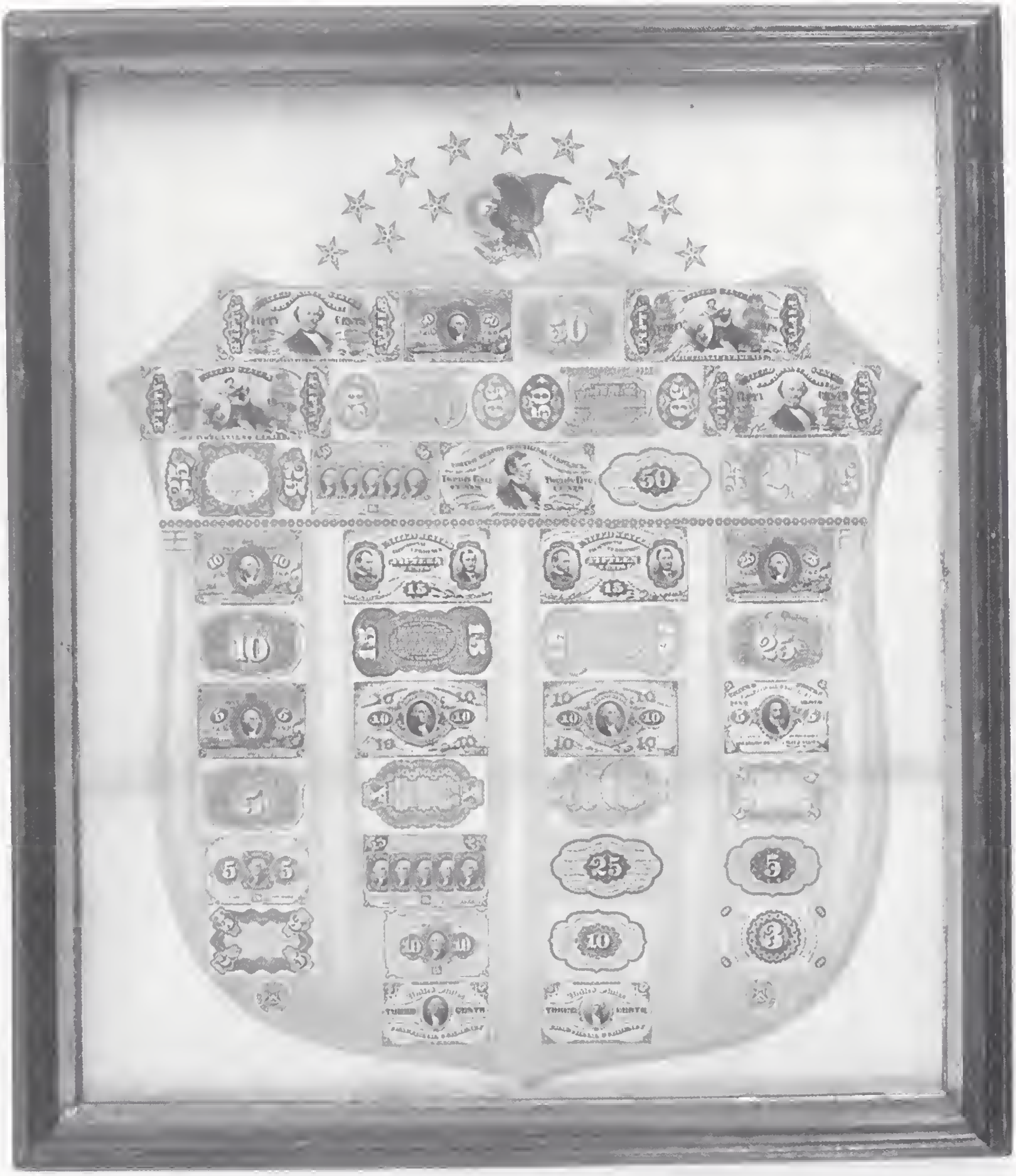
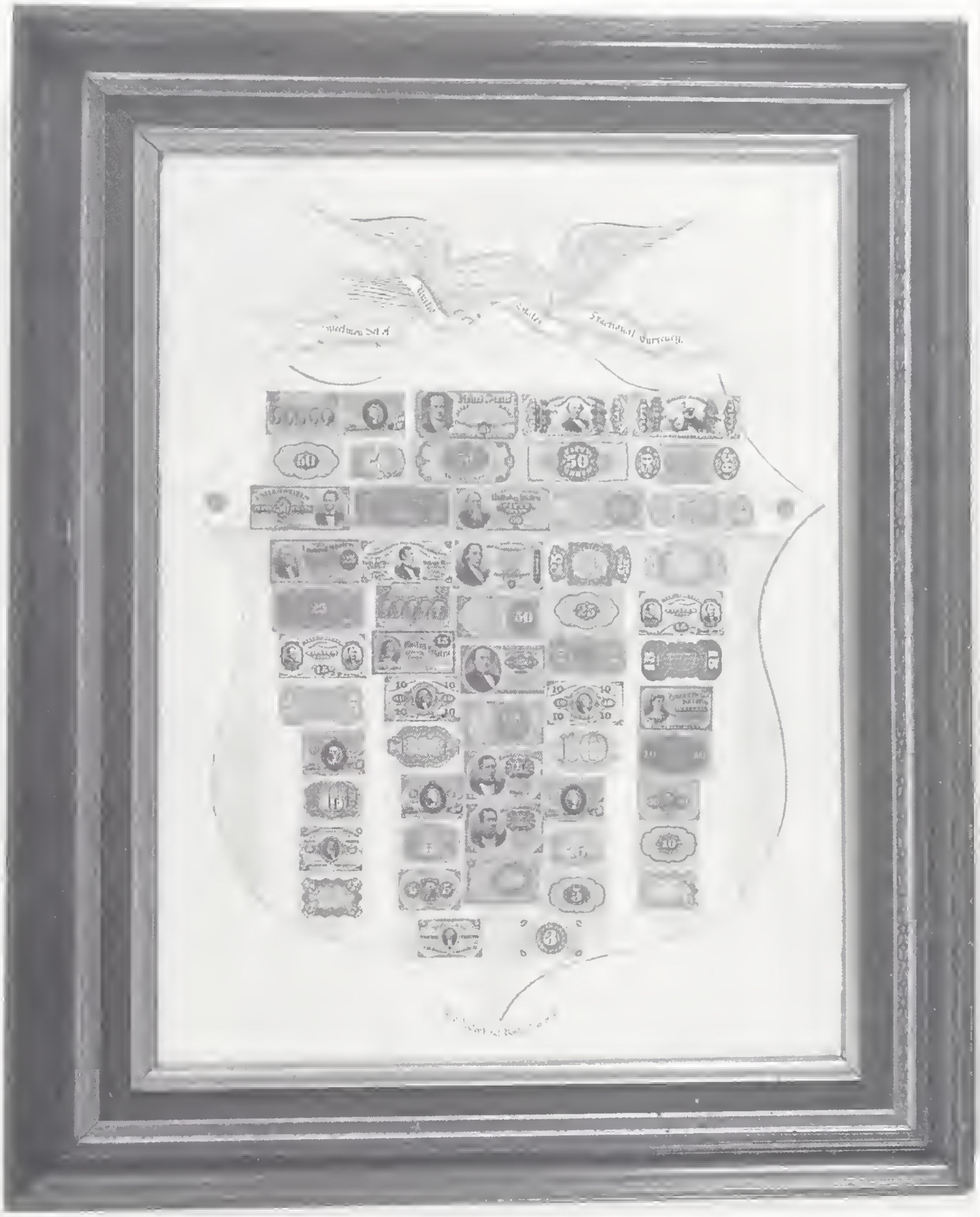
GRAY FRACTIONAL CURRENCY SHIELD



748 **Gray Fractional Currency Shield.** Milt's gray shield falls towards the top third of the pack in terms of condition. It's decidedly nicer than the badly water stained or folded examples that are often encountered, but it does exhibit some problems. There is a scattering of light foxing over most of the background as well as a 1/4" tear at the top center which stops 3/4" short of the closest star. The 50¢ Third Issue red and green backs have been switched from their normal positions: the red back was intended to be on the right, with the two hand signed notes, and the green on the left. On this shield, their traditional locations have been reversed, due apparently to the lax attitude of the original assembler. All four hand signed notes bear the Jeffries-Spinner signature combination and the shield is mounted in a contemporary wood frame with a gold leaf inner border. (2500-up)
Purchased from Lester Merkin on September 28, 1965.

W.S. DANFORTH FRACTIONAL CURRENCY SHIELD

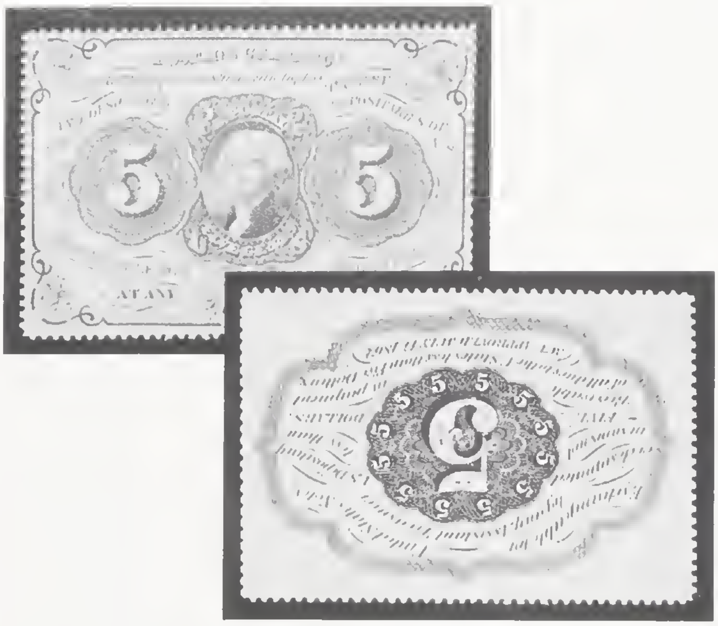


749 **W.S. Danforth Fractional Currency Shield.** This privately made Fractional Currency shield was discovered in the late 1970s and offered privately by New England Rare Coin Galleries to Milt at over $20,000. He declined at that time and the shield disappeared for about a dozen years. It resurfaced in our January 10, 1992 sale where Milt was the successful purchaser. In our catalog the shield was described, "Discovered in the late 1970s, the Danforth Shield is, to the best of our knowledge the only privately made Fractional Currency Shield dating to the same period of issue as Fractional Currency itself. Inscribed at the bottom "W.S. Danforth, Boston, March 27th, 1873," this shield combines the appeal of the currency with a wonderful example of 19th century folk art. Far larger than a regular shield, it measures 28" x 37" and with its frame a full 39" x 48". The Danforth Shield contains not only the 39 specimens found on a regular issue shield but 17 other notes, as well, for a total of 56. The notes on a government issue shield are all narrow margin specimens, while the notes here are a mixture of specimens and regular issue, as it contains fourth and fifth issue notes which are unavailable as specimens. Mr. Danforth had an eye for rarity as well as a source of supply as his shield contained several notes that would not have been available to the general public. The two most notable examples are Fr. 1329SP narrow margins of which only five are known to exist. Mounted immediately below is a Fr. 1339SP reverse of the Type II Spinner, also a major rarity, although the census is now over twelve pieces. The most recent Fr 1329SP to reach the market brought $8,000 in a mid 1980s Bowers sale. The shield is made in a style similar to the Treasury Issue Shields but with a far larger and more ornate eagle holding a ribbon inscribed "Specimen Set of United States Fractional Currency" totally hand drawn and lettered in black and brown. The shield makes a striking appearance and would likely bring a five figure price as folk art without its numismatic significance. Bearing over $10,000 worth of high grade numismatic rarities, we expect that here in its first public auction the Danforth Shield will bring at least . (12,500-up)

From Currency Auctions of America's January 10, 1992 sale, Lot 293a.

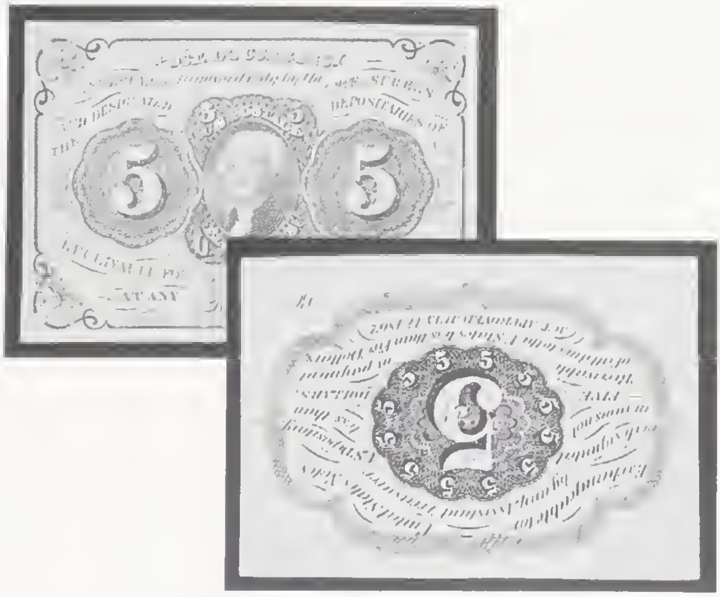
INVERTS

Fractional Inverts were Milt's primary collecting passion for many years and he has succeeded in forming the finest group ever assembled.



750 **Fr. 1229 Milton 1R5.2d 5c First Issue Inverted Back Very Choice New.** This invert is a spectacular combination of grade and rarity. It's listed as unique in the *Encyclopedia*, and to our best knowledge it remains so today. It is photographed both face and back on page 18. Fully perforated on all four sides, this invert flaunts razor sharp print quality and 100% perfect color. Its illustrious pedigree traces it to the 1953, '55 and '58 ANA auctions. (2000-up)

Purchased by Milt from Martin Gengerke in August of 1978 at a four-figure price.



751 **Fr. 1230 Milton 1R5.4g 5c First Issue Inverted Back Very Choice New.** A broad margined and absolutely stunning example of this more common invert. It's the plate note from the Milton *Encyclopedia* where it appears both face and back on page 20. (500-up)

From Stack's February 27, 1970 sale Lot 1249, where it was inexplicably graded About Uncirculated.

752 **Fr. 1230 Milton 1R5.4g 5c First Issue Inverted Back Extra Fine.** The note appears virtually New but for a soiled sheet fold on the back. (200-up)

From the Hollinbeck-Kagin June 19, 1967 auction, Lot 2028.

753 **Fr. 1230 Milton 1R5.4g 5c First Issue Inverted Back Very Fine.** This invert appears virtually New from the face but it's missing a tiny corner tip and the back shows two heavy folds. (150-up)

From Kagin's July 21, 1969 sale, Lot 391.

754 **Fr. 1230 Milton 1R5.4g 5c First Issue Inverted Back Very Fine.** Well margined and very clean, this less rare invert would be a lovely representative example for those wishing for a good-looking invert without serious damage to their budget. (150-up)

Purchased on the floor of the 1976 ANA convention.

See Lot 484 for a Block of 12 Inverted Fr. 1230s.

755 **Fr. 1231 Milton 1R5.1c 5c First Issue Inverted Back Choice About New.** Listed as unique in the *Encyclopedia* where both sides are photographed on page 17, this beautiful note has both terrific eye appeal and technical grade along with the highest degree of rarity. It's as fresh and clean as the day it was printed with only some surface wrinkling preventing the fully uncirculated grade. (1500-up)

Acquired from Philadelphia area dealer Tom Werner.

756 **Fr. 1241 Milton 1R10.2c 10c First Issue Inverted Back Extra Fine.** Listed as unique in the *Encyclopedia* where it appears as the plate note on page 25. Although not perfectly centered, it's very well perforated and quite clean. Prior to its acquisition by Milt, this note belonged to Maurice Burgett and was Lot 852 of the 1958 ANA sale. (1000-up)

Purchased from Martin Gengerke at an unspecified date.

757 **Fr. 1242 Milton 1R10.4d 10c First Issue Inverted Back Choice New.** About 20 pieces are known of this uncommon invert and this lovely example is right near the top of the list. It's bright, pretty, and with far better than average centering. Even in the very best collections, fully uncirculated Fractional inverts are rarely encountered. If you're looking to obtain one or two nice inverts to round out your collection, this is a note you should examine. (650-up)

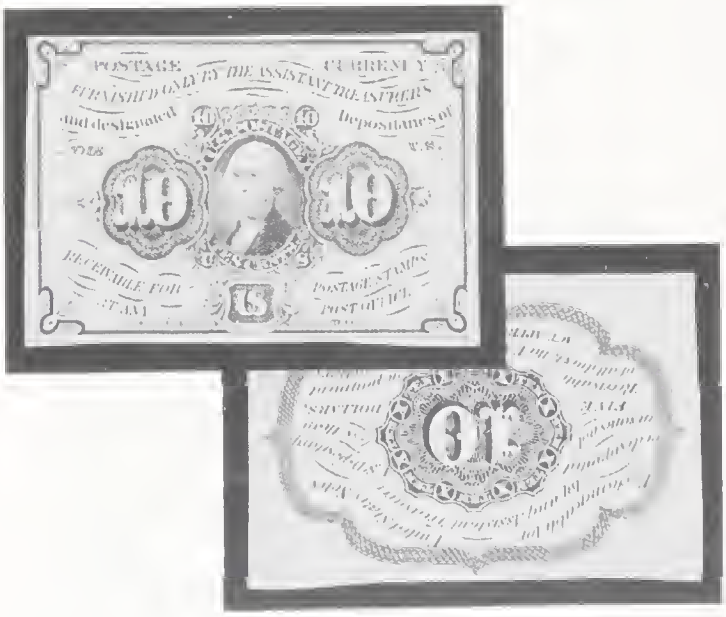
Obtained from Cleveland dealer Harry Jones in May of 1975.

758 **Fr. 1242 Milton 1R10.4d 10c First Issue Inverted Back About New.** This is a lovely example of a fairly available invert. Margins and color are excellent and the note appears Gem at a glance, but it does have a center fold. It's strictly original and the surfaces are pristine. (300-up)

Purchased by Milt from Tom Werner in December of 1970.

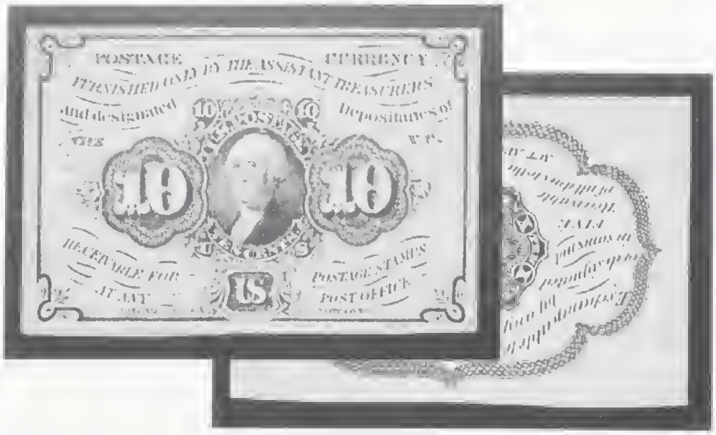
759 **Fr. 1242 Milton 1R10.4d 10c First Issue Inverted Back Very Fine.** Perfect for the grade, a nice representative example of a less rare invert that won't break the bank. (150-up)

From Kagin's July 21, 1969 sale Lot 392.



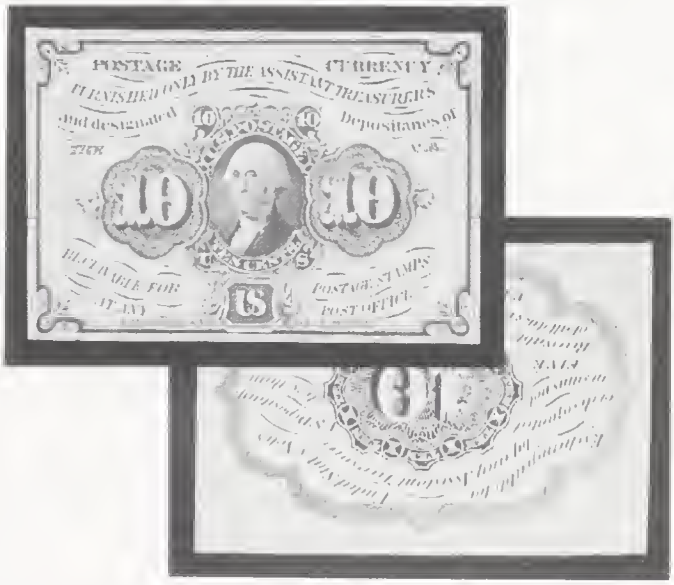
760 **Fr. 1242 Milton 1R10.4d 10c First Issue Inverted Back Very Fine.** This note is photographed both face and back on page 26 of the *Encyclopedia*. It's a rather nice invert, falling near the midrange of the condition census. (250-up)

Obtained from Martin Gengerke in 1970



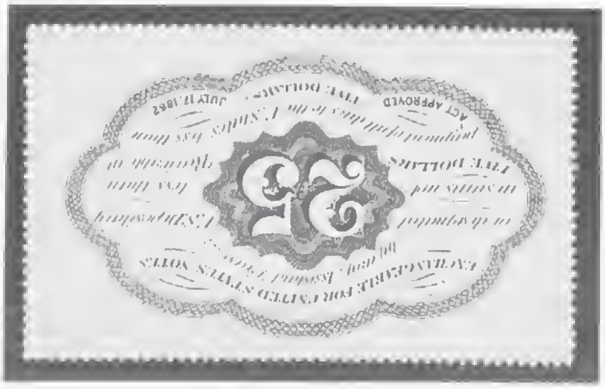
761 **Fr. 1242 Milton 1R10.4d 10c First Issue Inverted Back Fine.** A well circulated but problem-free example of this invert. (150-up)

Acquired from Tom Werner in July of 1972.

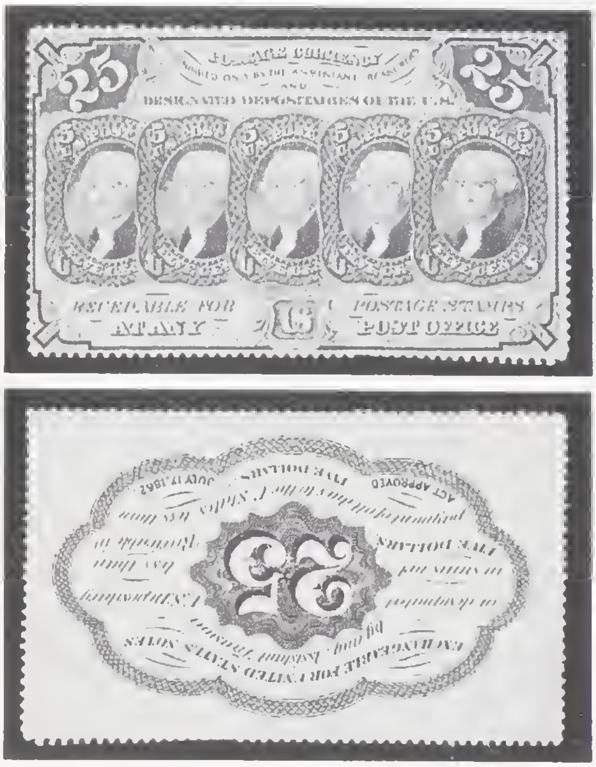


762 **Fr. 1243 Milton 1R10.1e 10c First Issue Inverted Back Choice New.** A wonderful combination of high grade and extreme rarity. At the time of the publication of the *Encyclopedia*, where this note is plated both face and back, only two pieces were definitively traced. To our best knowledge, the present census is four with this being the finest known. (1000-up)

Acquired from the F.T. Joers Collection.



763 **Fr. 1280 Milton 1R25.2d 25c First Issue Inverted Back Choice New.** Fully perforated, bright and very, very rare, this note is the finest example of the four pieces known to exist. The non-inverted Fr. 1280 is a scarce note in all grades, and the opportunity to buy a high grade invert should not be passed up by the serious Fractional collector. (1250-up)



764 **Fr. 1280 Milton 1R25.2d 25c First Issue Inverted Back Choice Extra Fine.** This beautifully bright, perfectly clean rarity is the plate note from the *Encyclopedia*. At that time, it was one of only two pieces known, the current tally being four. This is one of the very significant pieces that Milt acquired when he purchased the F.T. Joers Collection in its entirety. (1000-up)

Ex-F.T. Joers Collection 1977.

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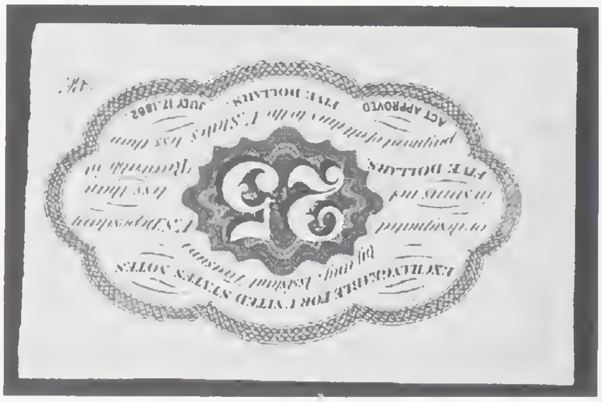
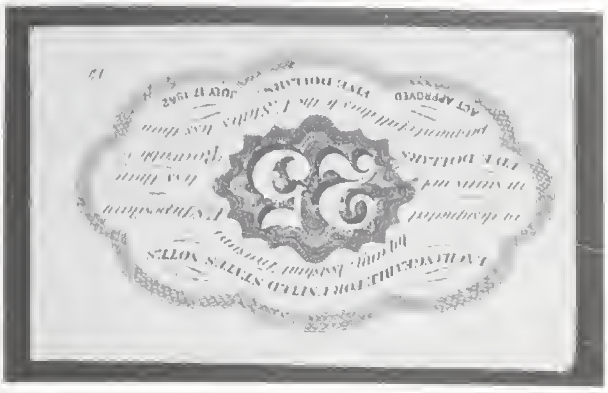


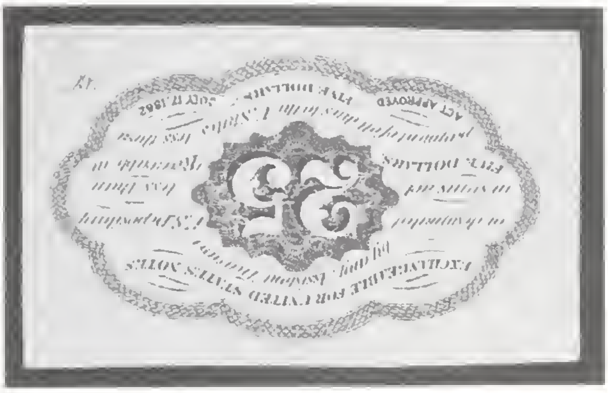
765 **Fr. 1281 Milton 1R25.4e 25c First Issue Inverted Back About New.** The nicest of Milt's Fr. 1281 inverts, with excellent color and three huge margins. It is one of only about a dozen known to exist, several others of which are offered below. The majority of the other known pieces are low grade, but this beauty ranks right near the top of the overall census. (500-up)

Purchased from Tom Werner in November of 1970.



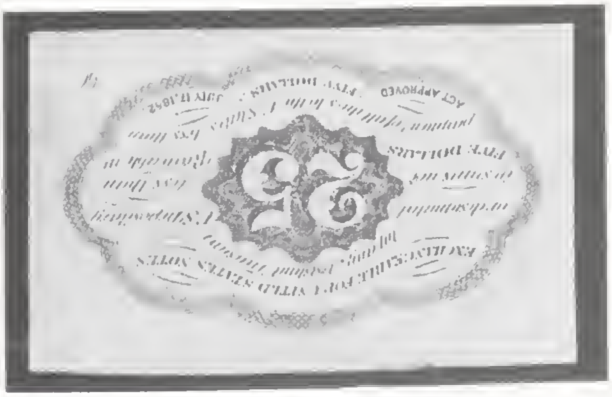
766 **Fr. 1281 Milton 1R25.4e 25c First Issue Inverted Back Choice Fine.** A good looking, problem-free example of this scarce invert, one of only about a dozen pieces known. (300-up)

From the Hollenbeck-Kagin 11/28/1967 auction, Lot 1867.



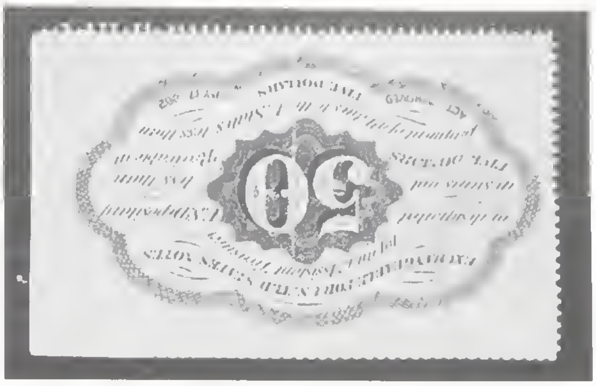
767 **Fr. 1281 Milton 1R25.4e 25c First Issue Inverted Back Fine.** Only eight pieces were known when the *Encyclopedia* was published. The known population at this date likely numbers 10 or 12. Well circulated but problem free, this is a nice representative invert. (250-up)

Acquired from Martin Gengerke in August of 1976.



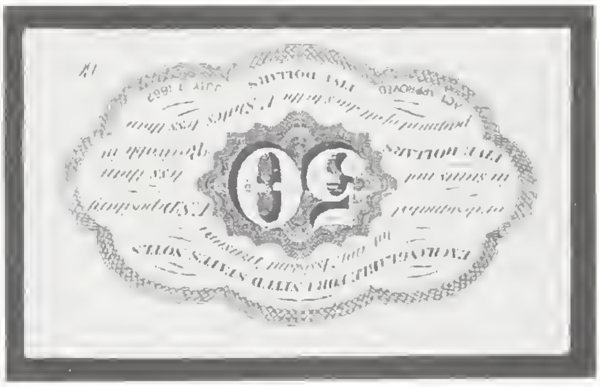
768 **Fr. 1281 Milton 1R25.4e 25c First Issue Inverted Back Very Good.** Not terribly rare as inverts go, this is a good representative example for the budget-conscious collector About a dozen pieces are in the current census. This example, while low grade to be sure, is simply very heavily circulated and lacking any particular problems. (150-up)

Obtained by Milt in trade during January of 1978.



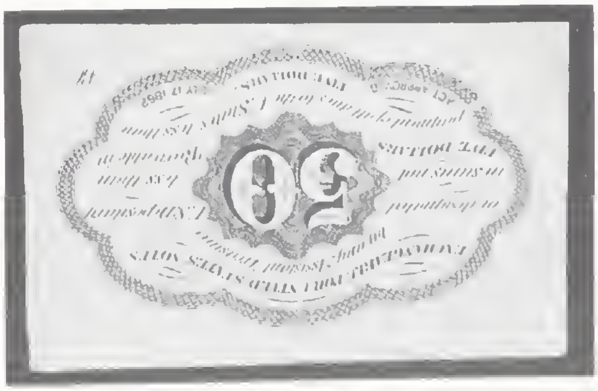
769 **Fr. 1311 Milton 1R50.2c 50c First Issue Inverted Back Fine.** This extreme rarity was unique at the time of the printing of the *Encyclopedia* and to our best knowledge remains so today. This note was plated both face and back in the *Encyclopedia* on page 34. It's problem free but for a tear at the lower left corner which has been reinforced. Although not exactly a beauty, we would expect this extremely rare invert to realize in the range of… (750-up)

From the Bowers & Ruddy sale of the Russell Collection, June 27, 1977, Lot 2033.



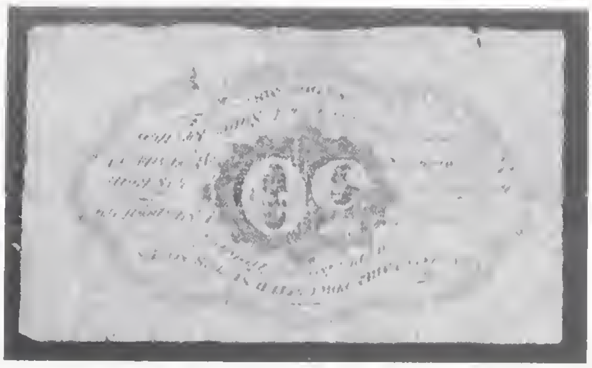
770 **Fr. 1312 Milton 1R50.4e 50c First Issue Inverted Back Fine.** This very rare invert is a perfect, evenly circulated Fine, with no flaws save for a small brown spot on the face. Unique when the *Encyclopedia* was published, and to our knowledge just four or five are known today. This is the plate note, with both sides appearing on page 36. (1000-up)

Purchased from Martin Gengerke in February of 1978. Previously from Stack's February 1970 sale, Lot 1264.



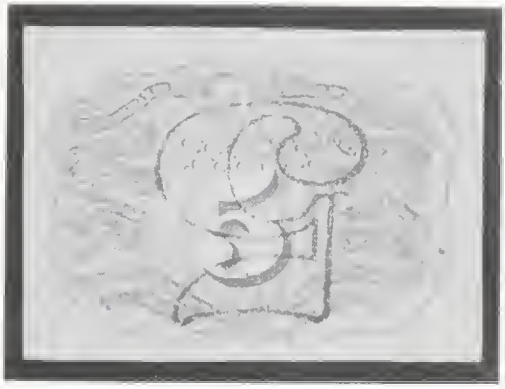
771 **Fr. 1312 Milton 1R50.4e 50c First Issue Inverted Back Fine.** Although listed in the *Encyclopedia* as unique, a few pieces have turned up since 1978 and the current census is about five. (300-up)

From the Memphis 1993 auction, Lot 1355



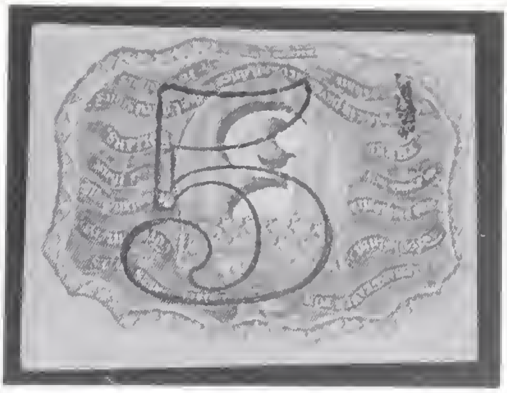
772 **Fr. 1313 Milton 1R50.1c 50c First Issue Inverted Back About Good.** Listed in the *Encyclopedia* as unique, where a special note is made that Dr. Limpert, writing in the February 1949 *Numismatist*, mentions that this variety is not known to exist. In spite of its extremely low grade, the note exhibits no problems but for a single small edge tear and a minor piece of old scotch tape. This one is certainly not a beauty, but it's about as rare as anything can be. (500-up)

Acquired from Harry Jones at an unspecified date prior to 1977.



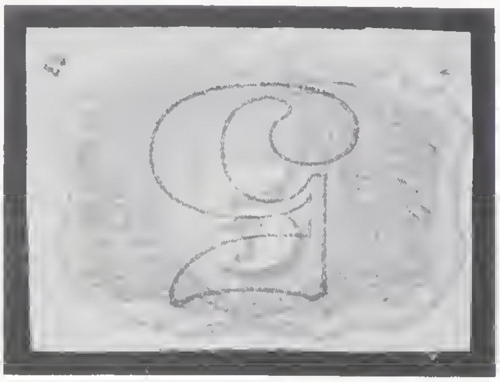
773 **Fr. 1232 Milton 2R5.1e 5c Second Issue Inverted Surcharge About New.** A truly rare invert. At the time of the printing of the *Encyclopedia*, this listing was made from a single piece whose location was unknown, that piece being Lot 3660 from a Chapman sale held June 19, 1916. Since that time, this piece and at least one other have surfaced, making a total of two or three now known. This note is bright and with no signs of soil — just a single center fold. (1000-up)

Acquired by Milt from Martin Gengerke at a Memphis show, date unknown but after 1979.



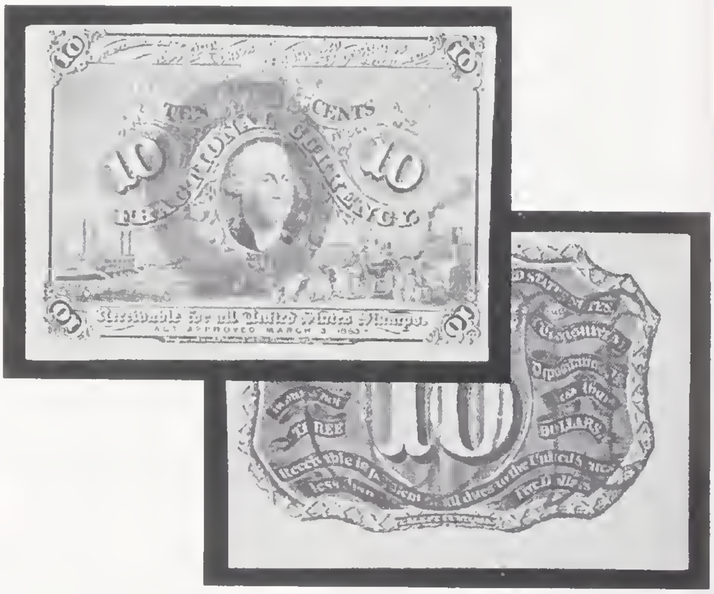
774 **Fr. 1232 Milton 2R5.1h 5c Second Issue Inverted Back Engraving Extra Fine.** Unlisted in the *Encyclopedia*, as not a single example was known when the book was assembled. This is a very nice example of a very rare invert with just light traces of circulation and three light folds. (750-up)

Acquired in a trade with Martin Gengerke, February 1979.



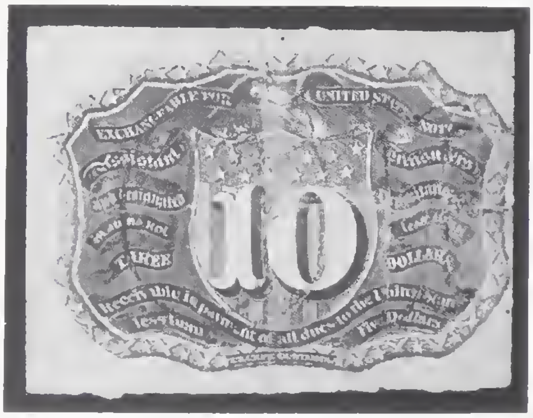
775 **Fr. 1233 Milton 2R5.2f 5c Second Issue Inverted Surcharge New.** This really nice invert is one of only four known when the *Encyclopedia* was printed, the current census being seven or eight. (500-up)

From Hollenbeck-Kagin's 279th sale, September 16, 1968.


TEN
CENTS
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863
THREE
DOLLARS

776 **Fr. 1244 Milton 2R10.1c 10c Second Issue Inverted Back Surcharge Extra Fine.** Known at the time the *Encyclopedia* was printed only through listings in pre-1920 auction catalogs. One of those listings, a Chapman catalog from 1914, included a full sheet of 20. That notwithstanding, this is a very rare invert that Milt did not have the opportunity to own until this piece appeared on the market in 1980. It's clean and attractive, with only very minimal signs of circulation. The inverted bronze "10" is particularly bold. (750-up)

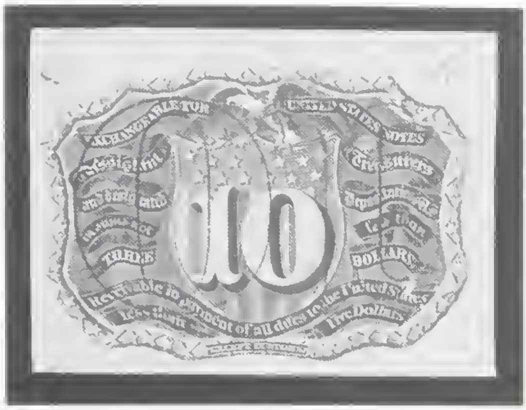
Obtained from Martin Gengerke in November of 1980.



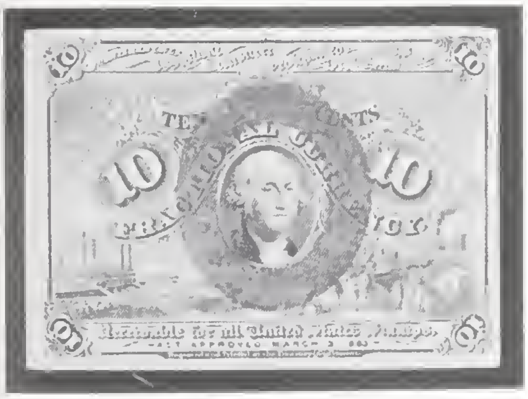
777 **Fr. 1244 Milton 2R10.1c 10c Second Issue Inverted Back Surcharge Fine.** A second, lower grade example of this rare invert. (250-up)

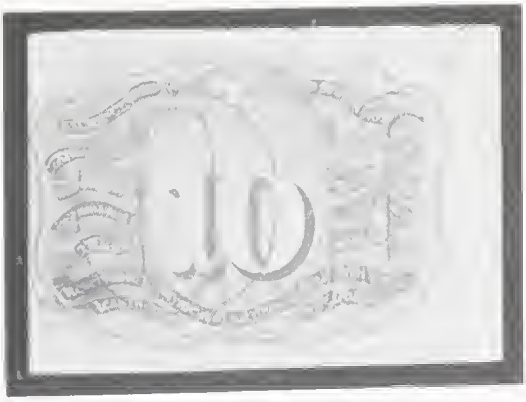
778 **Fr. 1244 Milton 2R10.1d 10c Second Issue Inverted Back Engraving Fine.** There is no indication in the *Encyclopedia* of any notes of this variety being known, and Milt has noted "Unique" on this note's holder. We are inclined to agree as we do not know the location of any others. Although the rarity is unquestioned, the quality is rather poor: the note has some discoloration, both face and back, and a large portion of the green back has discolored toward blue. Nonetheless, this is a significant note worthy of a strong bid. (500-up)

Purchased from Martin Gengerke at an unspecified date, but after 1978.



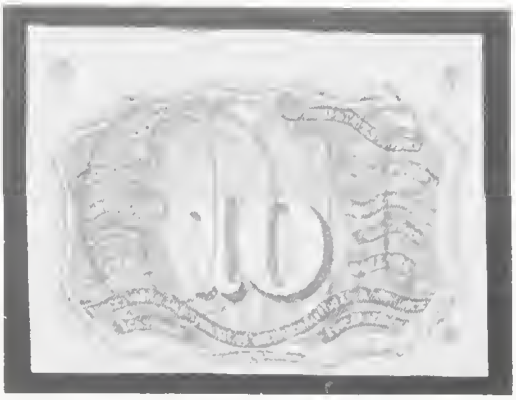
779 **Fr. 1245 Milton 2R10.2d 10c Second Issue Inverted Back Surcharge About New.** This is a less rare invert, but a very scarce note in the real sense, as less than a dozen are known. This is a particularly nice one, with broad, even margins and excellent print quality. (300-up)





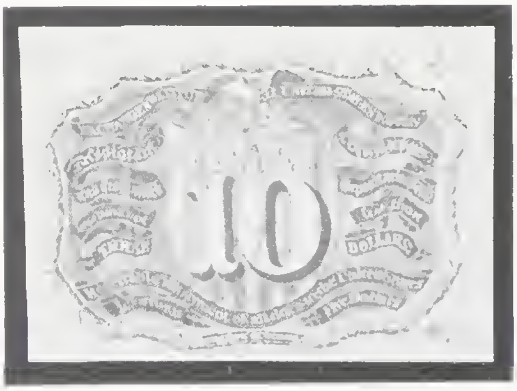
780 **Fr. 1245 Milton 2R10.2d 10c Second Issue Inverted Back Surcharge About New.** This nice invert has high technical grade, but the back centering is rather poor and the note is aged. (250-up)

Purchased from Abe Kosoff in April of 1976. Previously Lot 431 from the 1960 ANA sale.



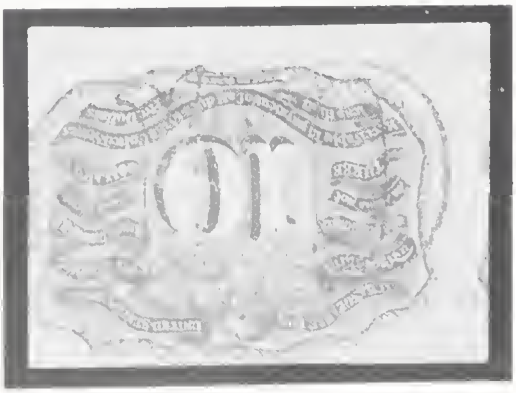
781 **Fr. 1246 Milton 2R10.3c 10c Second Issue Inverted Back Surcharge Choice New.** A lovely high-grade example of this less rare invert. There are about a dozen individual pieces known and a block of nine and two blocks of four, although it is certainly possible that individual notes as well as the blocks of four trace their origins to the block of nine, which was last auctioned in a Chapman sale on December 3, 1894. This beautiful piece has bright colors and a flashy appearance. (400-up)

Purchased from Martin Gengerke.



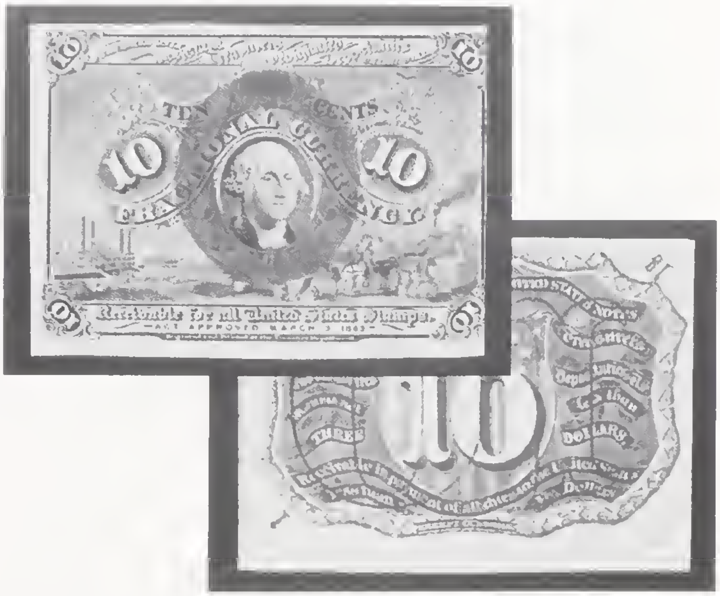
782 **Fr. 1246 Milton 2R10.3c 10c Second Issue Inverted Back Surcharge Choice New.** Another, every bit as nice. (400-up)

From the Siegel sale of the Lilly Collection, September 13, 1967.

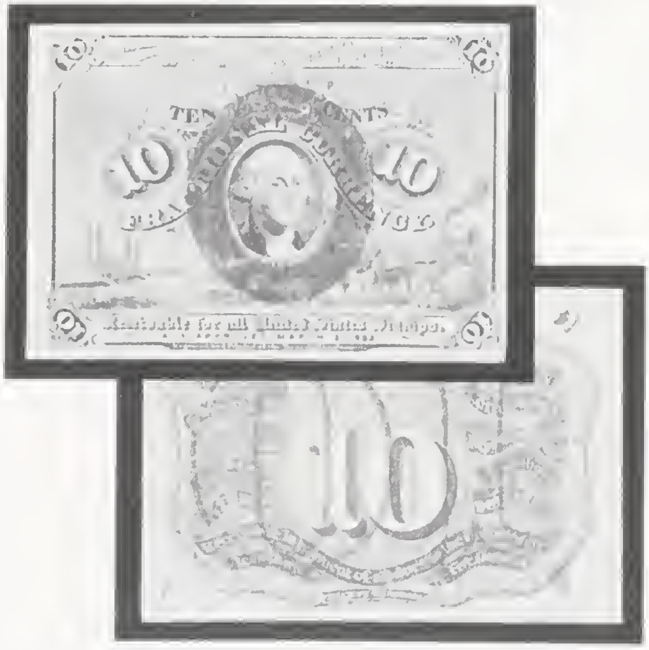


783 **Fr. 1246 Milton 2R10.3d 10c Second Issue Inverted Back Engraving Very Fine.** One of just four known pieces of this invert, it's quite attractive from the face which is perfectly centered between four large margins, but the back is off center with a few minor stains and scuffs. (500-up)

Formerly Lot 1679 from Kagin's January 25, 1979 sale.

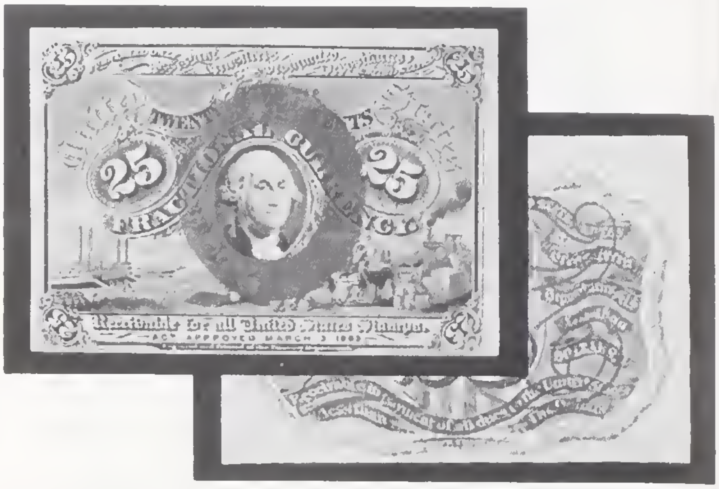


784 **Fr. 1247 Milton 2R10.4b 10c Second Issue Inverted Back Surcharge Very Choice New.** At the time of the printing of the *Encyclopedia*, the only piece known of this note was Milt's damaged, low grade example. Milt was finally able to upgrade when this piece appeared on the market in the early '90s. High grade Second Issue inverts of any note, even the more available ones, are rare and often unattractive; this extremely rare invert is bright, flashy and beautiful with super eye appeal. (1500-up)



785 **Fr. 1249 Milton 2R10.7a 10c Second Issue Inverted Back Surcharge Choice Extra Fine.** This rare invert came to F.T. Joers via the June 19, 1926 Hesslein sale where it was Lot 1340. It's the plate piece from page 62 of the *Encyclopedia* and an absolutely lovely note. Bright and perfectly printed, it would be an exceptional example of a fiber paper Ten and a desirable piece in its own right even if it were not an invert. The margins are exceptional, the colors bright and flashy, and the note is loaded with eye appeal. If you want to zero in on a couple of Milt's most desirable inverts, this is one you certainly should consider to be near the top of your list. Unique at the writing of the *Encyclopedia*, it is now one of two examples known. (2000-up)

From the F.T. Joers Collection.

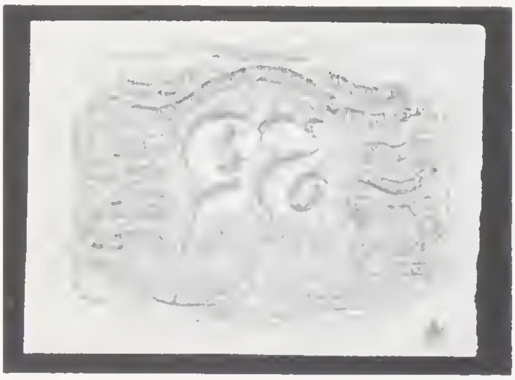


786 **Fr. 1283 Milton 2R25.1d 25c Second Issue Inverted Back Surcharge Choice New.** Only three examples of this dramatic invert were known when the *Encyclopedia* was printed; we believe the accurate count to date is five, this being tied for finest known. This invert is the plate note from the *Encyclopedia* appearing on page 58, although the photograph there does not do this beauty justice. (500-up)

Ex. Harmer Rooke's August 26, 1970 sale, Lot 405.

787 **Fr. 1283 Milton 2R25.2e 25c Second Issue Inverted Back Surcharge Badly Damaged Very Good.** Large edge chunks are missing from this scarce invert. (100-up)

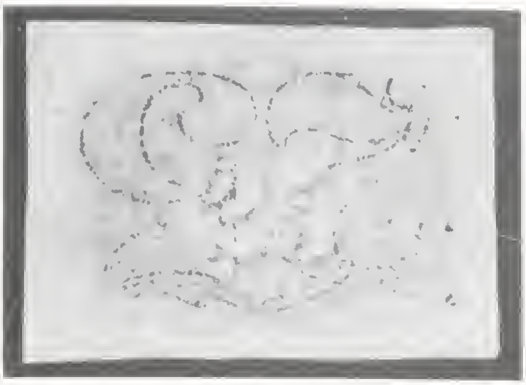
Ex NASCA Rockholt sale, September 12, 1981.



788 **Fr. 1284(a?) Milton 2R25.2i (updated index) 25c Second Issue Inverted Back Engraving.** A beautiful, bright and particularly well-printed invert. Not only is the back engraving inverted, but the "18" in the 18-63 surcharge failed to print. (1000-up)

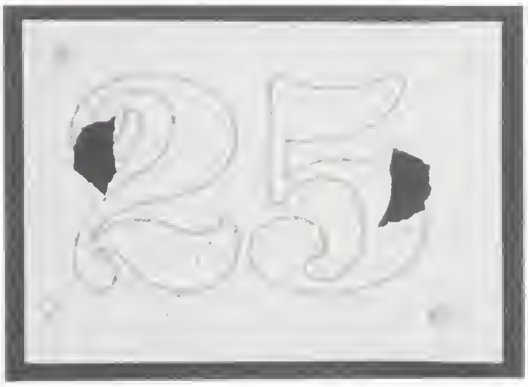
Ex 1982 ANA auction.

789 **Fr. 1286 Milton 2R25.3f 25c Second Issue Inverted Back Surcharge Extra Fine, Damaged.** This rare invert has some moderate staining, tears and edge damage. (200-up)



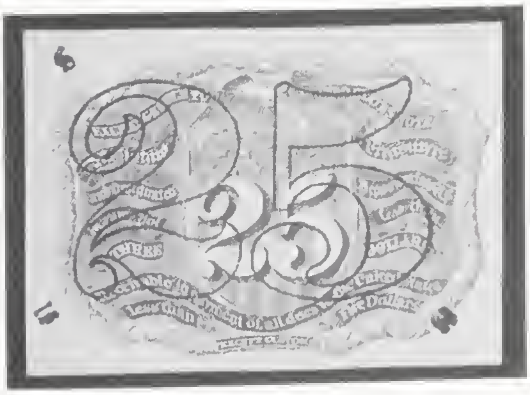
790 **Fr. 1286 Milton 2R25.3f 25c Second Issue Inverted Back Surcharge Good.** A rather low grade example of this rare invert. Only four pieces are known to exist. It's solid around the edges, and other than heavy wear, its only problem is a group of pinholes, two of which are rather large. (125-up)

Purchased from Axiom Currency at the 1979 Memphis show.



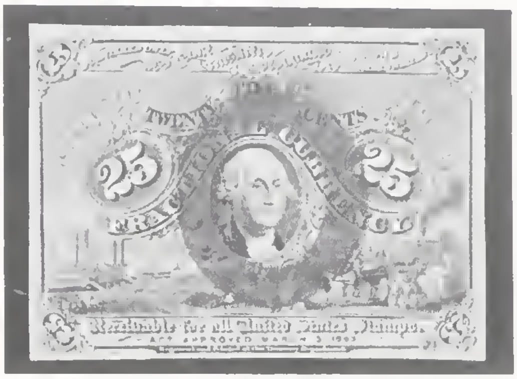
791 **Fr. 1286 Milton 2E25F.6f 25c Second Issue Experimental Choice New.** This is the very scarce variety with the inverted S in the surcharge. Only about a half dozen pieces are known, and this is one of the nicer ones, with the inverted S being sharp, clear and unmistakable. (500-up)

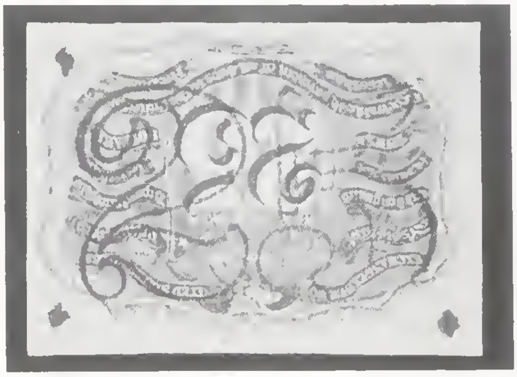
Purchased from Tom Werner.



792 **Fr. 1286 Milton 2R25.3g 25c Second Issue Inverted "S" Choice New.** One of only four pieces known (only two were known when the *Encyclopedia* was printed). This lovely note is the finest or tied with it. (750-up)

Acquired from Abe Kosoff.





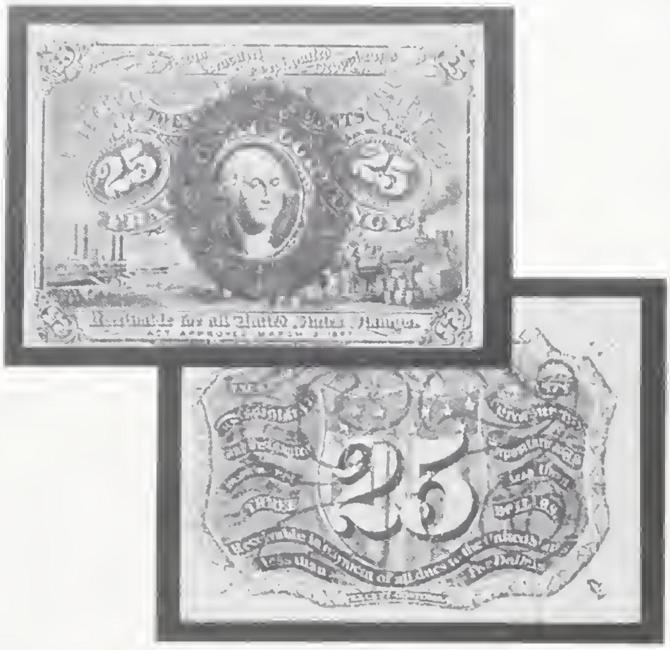
793 **Fr. 1286 Milton 2R25.3h 25c Second Issue Inverted Back Engraving Choice About New.** Another lovely invert. This is the piece photographed on page 60 of the *Encyclopedia*, although the back photo has been run upside down. This is the only example of this variety to have surfaced prior to 1978. (1000-up)

Ex. F.T. Joers Collection.

794 **Fr. 1286 Milton 2R25.3h 25c Second Issue Inverted Back Engraving New, Damaged.** This fully uncirculated example has been damaged by a short split in the left edge and some moderate discoloration of the ink and paper. The variety is listed as unique in the *Encyclopedia*. This second piece has turned up since the 1978 publication date. (250-up)

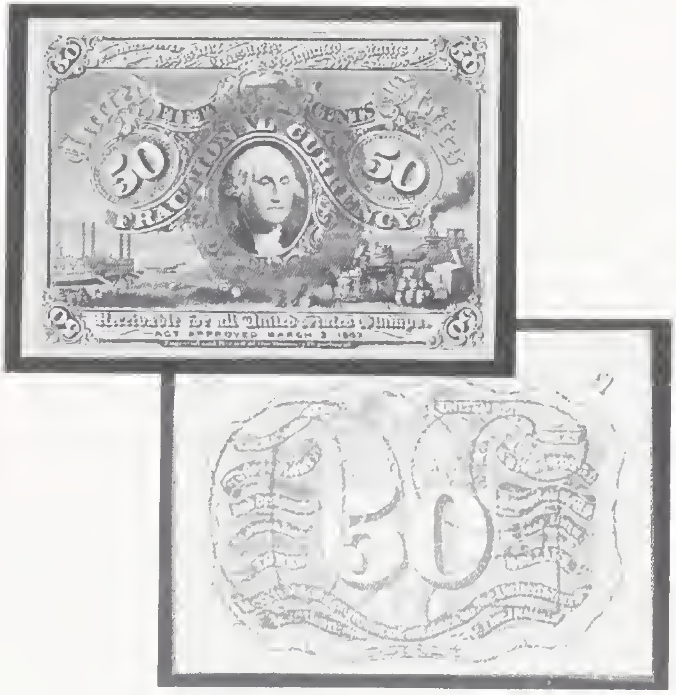
795 **Fr. 1286 Milton 2R25.3h 25c Second Issue Inverted Back Engraving Fair.** Damaged, repaired and very low grade, this is the third known example of this invert, all three of which are in this collection. (100-up)

From the NASCA Rockholt sale, September 12, 1981.

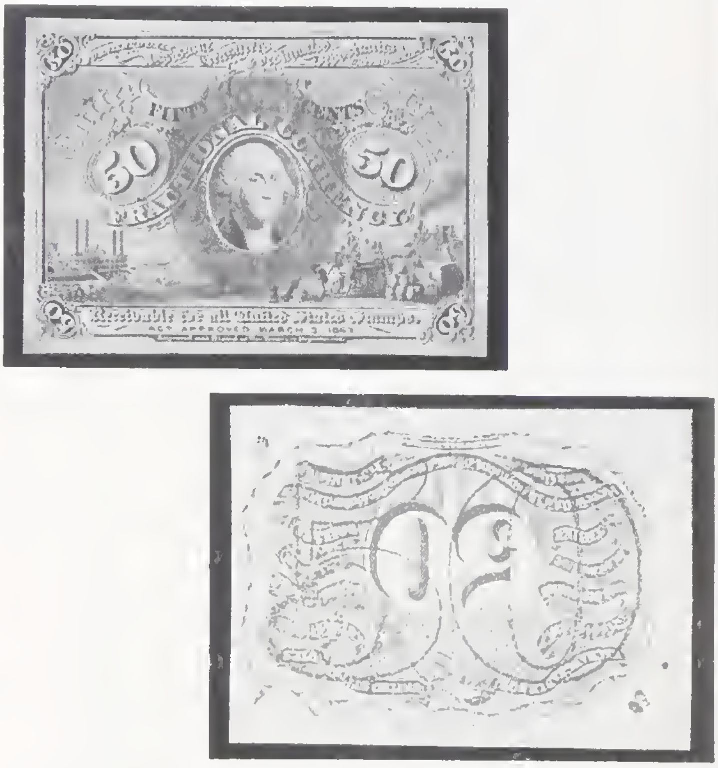


796 **Fr. 1290 Milton 2R25.9e 25c Second Issue Inverted Back Surcharge Very Good.** This unique invert comes with an illustrious pedigree. It was initially Lot 811 of the June 3, 1903 sale of the Friedman Collection. It later appeared in two Chapman sales in the Teens before finally being acquired by F.T. Joers. In spite of its low technical grade, it is a very good-looking piece with no defects worthy of mention. This great note deserves the attention of any specialist attempting to form a serious collection. (1500-up)

From the F.T. Joers Collection.

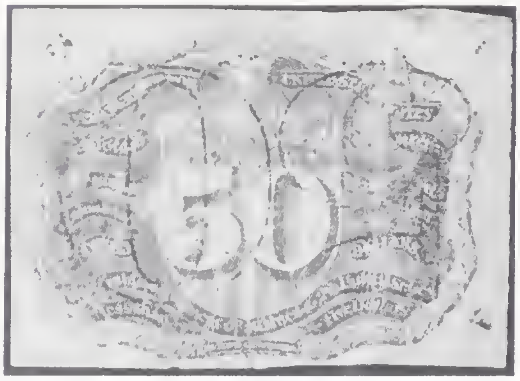


797 **Fr. 1316 Milton 2R50.2g 50c Second Issue Inverted Back Surcharge Gem New.** Unknown at the time the *Encyclopedia* was written, this is the discovery piece and still the only known example for this number. It also happens to be one of the finest quality inverts known for any Second Issue 50c; centering is superb on both sides, the colors are bright and fresh and the bronzing and paper are superb. Pieces such as these make Milt's collection such a historic accumulation of paper money. (2000-up)



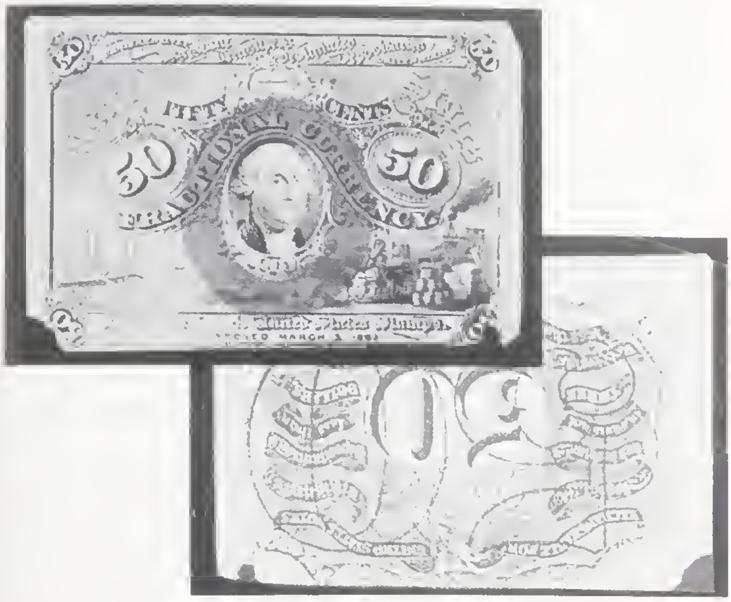
798 **Fr. 1317 Milton 2R50.3d 50c Second Issue Inverted Back Engraving New.** Although listed in the *Encyclopedia*, at the time of its publication no examples were definitively traced. As a group, Second Issue notes with the back engraving inverted are far rarer than those with inverted bronze surcharges. This particular piece did not show up until very recently, representing one of Milt's final half-dozen significant purchases. It's fully uncirculated with the margins and printing quality of an absolute Gem, but the corners of the face are aged, apparently from mounting, and there is a sandhole the size of a pinhole near the bottom left corner. These holes, which are seen occasionally on all issues of Nineteenth Century paper money, are manufacturing defects rather than circulation damage. A small piece of grit (sand, stone or newt eyeball, etc.) is manufactured into the paper. When it falls out, it leaves a tiny hole. (1500-up)

Purchased from Don Kelly in October of 1993.



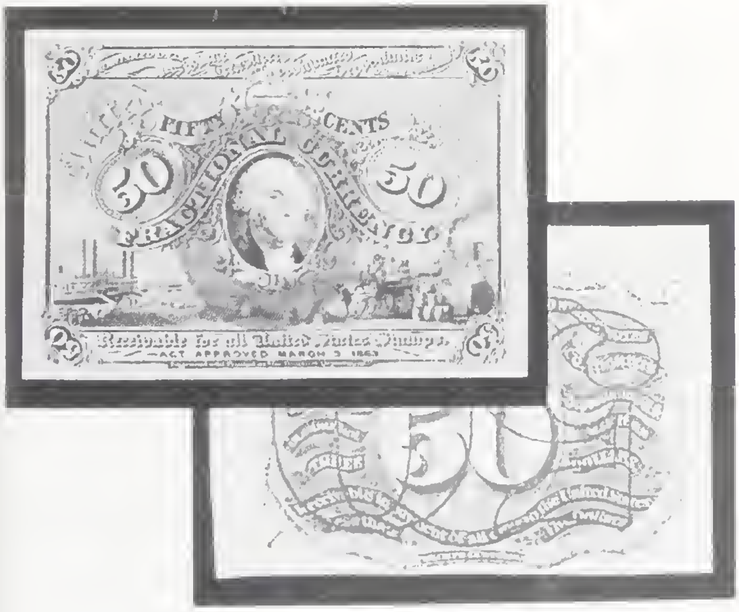
799 **Fr. 1317 Milton 2R50.3e 50c Second Issue Inverted Back Surcharge Very Good.** Unique when the *Encyclopedia* was printed, and to our recollection, it remains so today. Plated both sides on page 69, the note is well worn but free of damage or specific problems, and its rarity is unquestioned, whether unique in existence or one of two or three. (1250-up)

Obtained from Martin Gengerke in February of 1978. Previously from Stacks' March 25, 1972 sale, Lot 1206



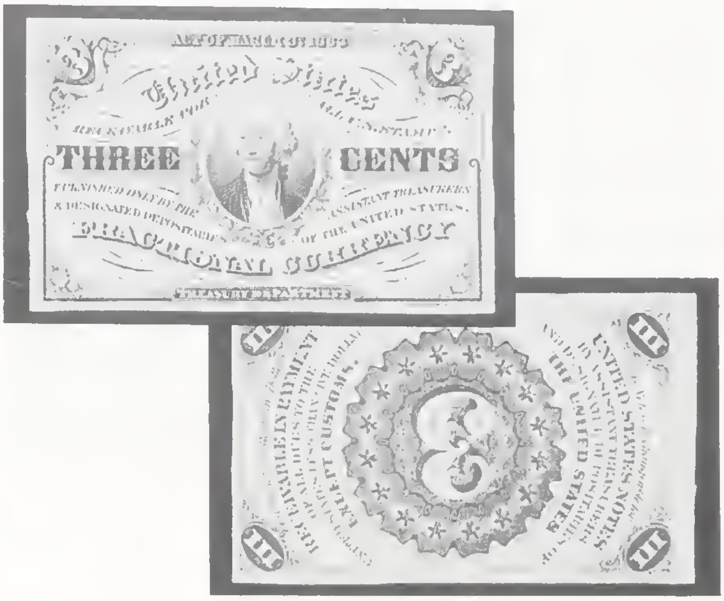
800 **Fr. 1318 Milton 2R50.4b 50c Second Issue Entire Back Inverted About New, Damaged.** Plated face and back on page 69 of the *Encyclopedia*, this is one of only two examples known. It's damaged at all four corners, apparently from careless removal from a previous mounting. The colors and paper quality are excellent and the note appears to have been fully uncirculated when it was first mounted. Some argue that when both the engraving and the surcharge are inverted on the back, the note is in reality an "Inverted Face." If you'd like to discuss this further, meet us on the head of a pin with the angels and as soon as we determine the sound of one hand clapping, we'll settle this one too. (750-up)

From Bowers & Ruddy's sale of the Russell Collection, 6/20/77, Lot 2084.



801 **Fr. 1318 Milton 2R50.4c 50c Second Issue Inverted Back Surcharge Gem New.** This is a magnificent grade for any note, let alone a rarity-8 invert. Only three pieces were known when the *Encyclopedia* was printed, and no others have surfaced to our knowledge. The margins are broad all the way around, the colors of the ink, paper and bronze are as fresh as the day the note was printed and the inverted 1-18-63 surcharge is unusually sharp and clear. All in all, this is a magnificent Fractional rarity. (1500-up)

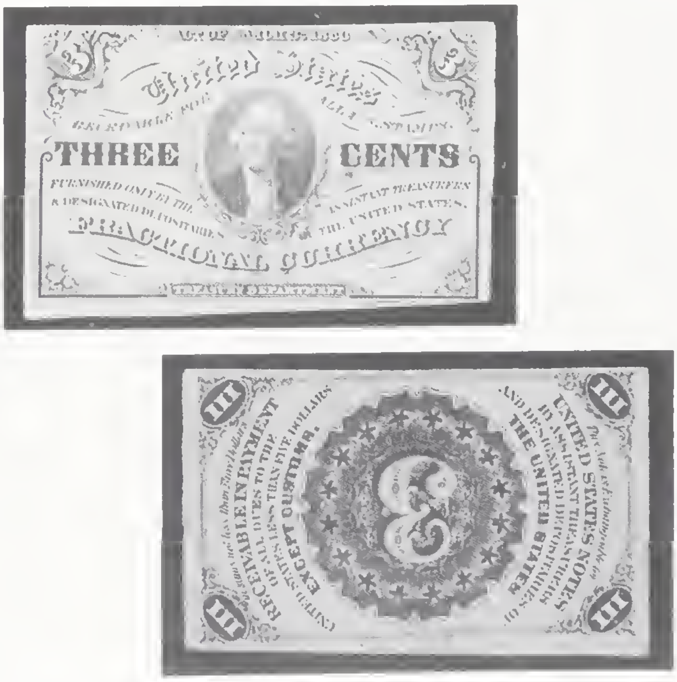
Acquired by trade with Martin Gengerke in February of 1978.



802 **Fr. 1226 Milton 3R3.1b 3c Third Issue Inverted Back Extra Fine.** A lovely and very rare 3c invert, the note is well margined on both sides, clean, bright and beautifully printed. It has only a few light folds, none of which break the ink. At the time the *Encyclopedia* was printed, only four examples were known, and we believe only one other has surfaced since then. In the 1924 Valentine book, the author claims the inverts are from plate number 2, a misconception apparently created because the plate number on plate 2 was inverted. (1250-up)

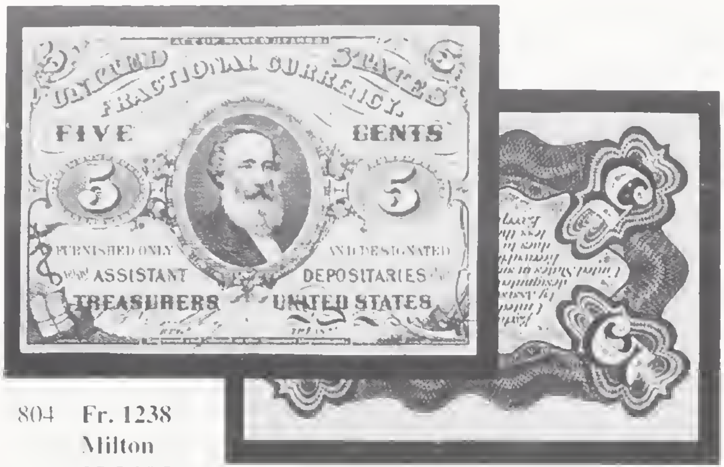
Ex-F.T. Joers Collection.

Dark Curtain 3¢ Invert



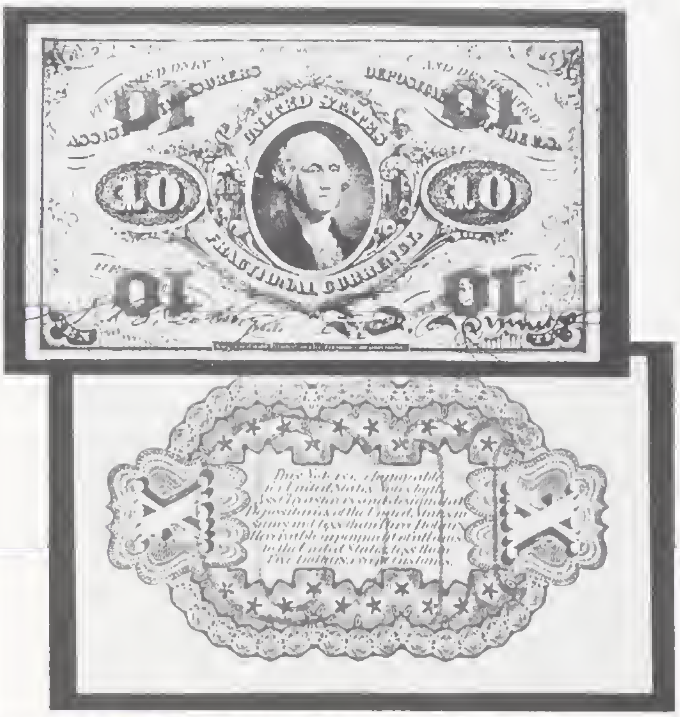
803 **Fr. 1227 Milton 3R3.2d 3c Third Issue Inverted Back Fine.** This Dark Curtain invert was not originally listed in the *Encyclopedia* as it was unknown until the appearance of this discovery piece in the early '80's. It grades a solid Fine with somewhat irregular margins and a small rust spot to the right of the portrait. Those of us who were actively involved in the Fractional Currency marketplace in the 1970's never thought a Dark Curtain 3c invert would turn up. (2000-up)

Purchased from Martin Gengerke in April of 1982.



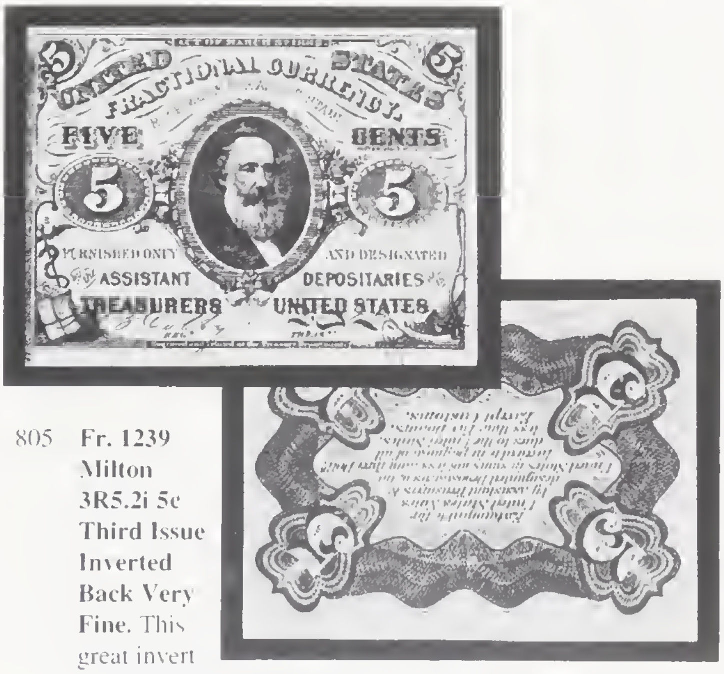
804 **Fr. 1238 Milton 3R5.2f 5c Third Issue Inverted Back Choice About New.** This lovely and rare invert was first sold as Lot 1343 in the June 19, 1926 Hesslein sale. It was acquired by Milt when he purchased the F.T. Joers Collection in its entirety. The Joers Collection had been known to Dr. Limpert when he prepared his books on Fractional Currency in the mid-1940's but its whereabouts were unknown through the '50's, '60's and into the late '70's. It resurfaced in 1977 in a closed Cleveland gas station which doubled as a part-time coin shop. Being located only a few miles from Milt's home, he succeeded in buying the collection. This note was mislisted in Dr. Limpert's book as a Fr 1239 invert. In reality it's a 1238 and a very nice one at that. With somewhat small though even margins and perfect print quality, it's Choice New in every respect but for a single extremely light fold. At the time of the printing of the *Encyclopedia*, only four of these were known; the current census, we believe, is six. (1000-up)

Ex-F.T. Joers Collection.



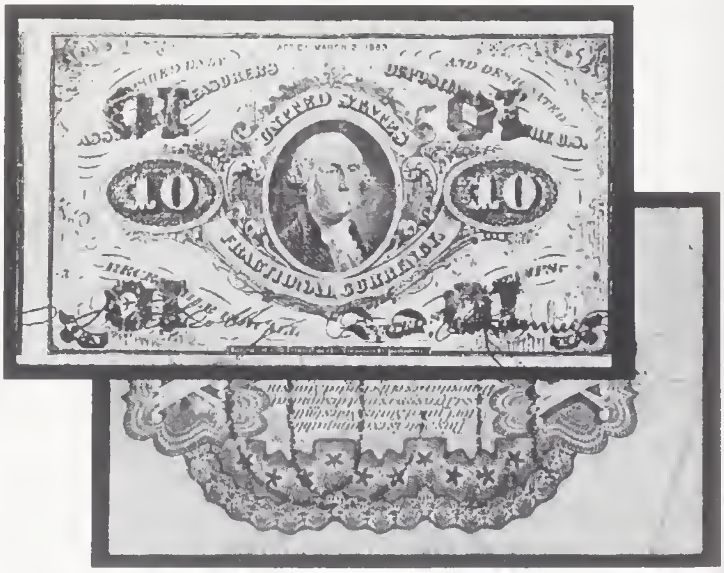
806 **Fr. 1255 Milton 3R10.6e 10c Third Issue All Surcharges Inverted Superb Gem New.** A simply unbelievable grade for any invert. At the time of the printing of the *Encyclopedia*, only three pieces were definitively traced, and to this date we can account for a total of only four. None could be finer than this Superb note. It's bright, fresh, beautifully margined, well centered on both sides and enhanced by deep original embossing. This is the plate note from the *Encyclopedia*, photographed both sides on page 90. (2500-up)

From the F.T. Joers Collection.



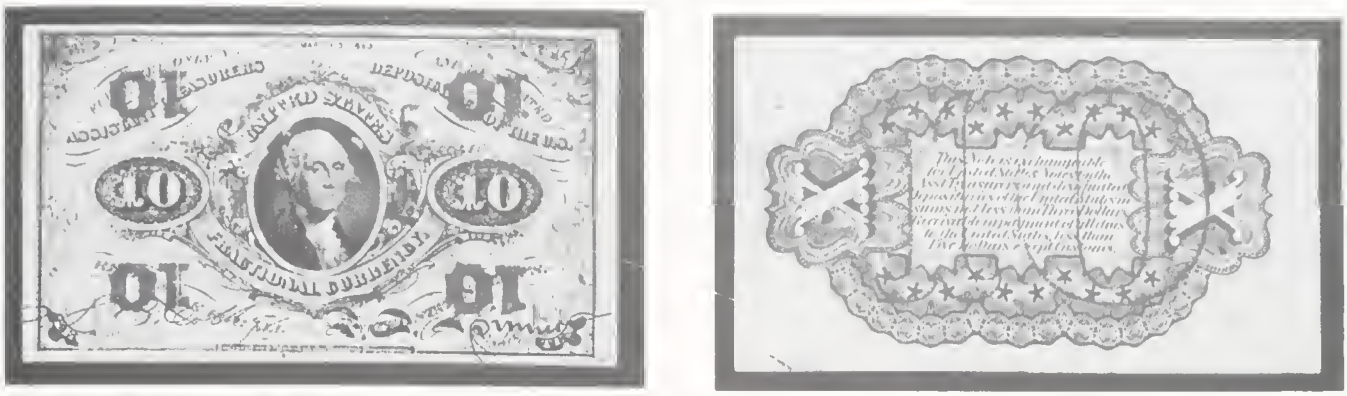
805 **Fr. 1239 Milton 3R5.2i 5c Third Issue Inverted Back Very Fine.** This great invert turned up just too late to be included in the *Encyclopedia*. The 3R5.2i listing in the Milton reference was based on Limpert's comment that the Joers Collection contained this piece. However, when the Joers Collection surfaced after being missing for 40 years, it turned out that it contained a Fr. 1238 (3R5.2f) invert. We believe there is now a total of three Fr. 1239 inverts. This example is well margined and rather attractive. It gives the appearance of a far higher grade unless examined quite carefully. (1250-up)

Bought from Tom Knebl, August 1978.



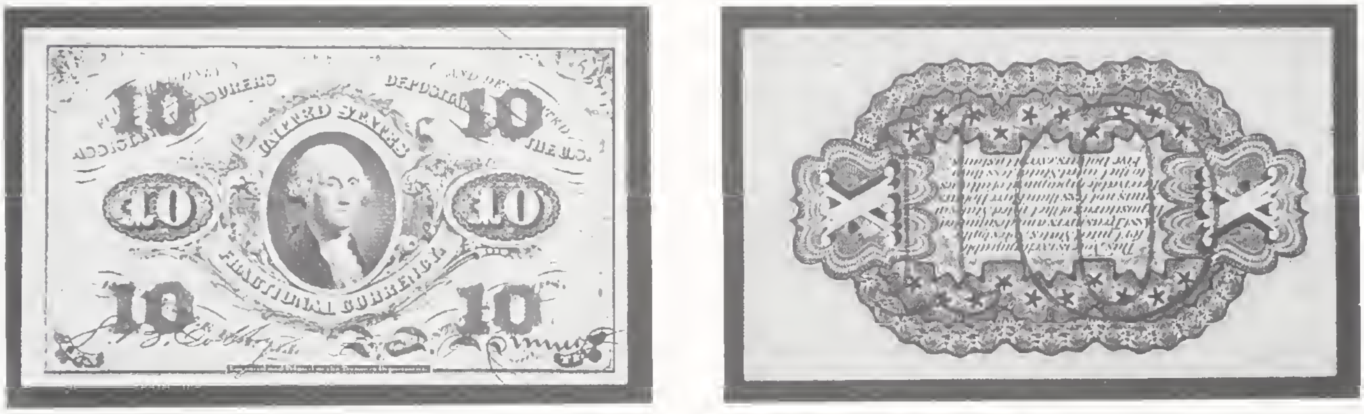
807 **Fr. 1255 Milton 3R10.6i 10c Third Issue Face Surcharges and Entire Back Inverted Fine.** A good case can be made that this wonderful note should actually be referred to as an Inverted Face Engraving error, but semantics aside, this is an incredible item. It's one of just four of this variety known to exist, and we can find no sale record of any of them later than 1972. Despite its relatively low grade, this note which is plated both sides on page 91 of the *Encyclopedia* is totally free of defects of any kind. (1500-up)

From the September 23, 1969 Hollinbeck-Kagin sale, Lot 38.



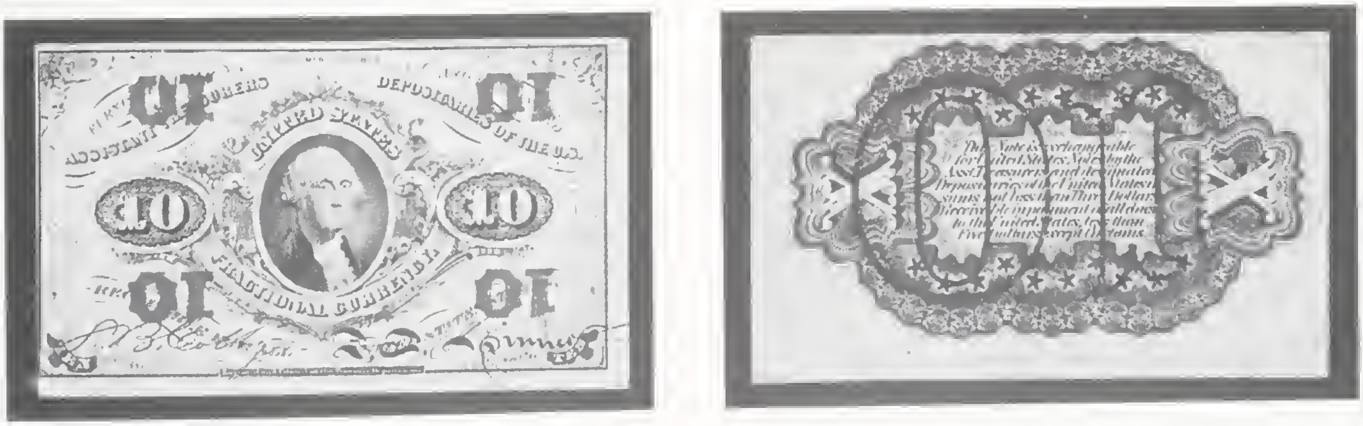
808 **Fr. 1255 Milton 3R10.6o 10c Third Issue Inverted Face Surcharge Very Fine.** Unknown when the *Encyclopedia* was published, this unique piece has the four bronze tens inverted and all else on the note normal. On the only other examples where the tens are inverted, the bronze surcharge on the back is also inverted. This is one of Milt's most significant inverts, not just because of its rarity, as rare inverts abound in this magnificent collection, but because it is also an extremely rare type of invert. The note itself is lightly circulated, very well margined and totally free of problems or distractions. (2500-up)

Formerly Lot 1309 of NASCA's April 27, 1981 sale.



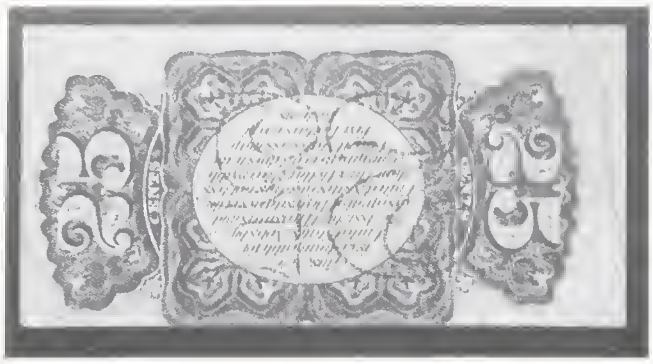
809 **Fr. 1256 Milton 3R10.6 10c Third Issue Back Engraving Inverted About New.** This unique invert was discovered just before the *Encyclopedia* was published and too late to be included. It's mislisted in the updated index as 3R10.6m, the number Milt assigned to a Fr. 1255 (the one with the "1" absent) with an inverted back engraving. This Fr. 1256 with the inverted back engraving is unique to our best knowledge. It's very well centered and reasonably bright, with exceptional face margins and no flaws worthy of mention. (1000-up)

From the 1977 ANA auction, Lot 3797.

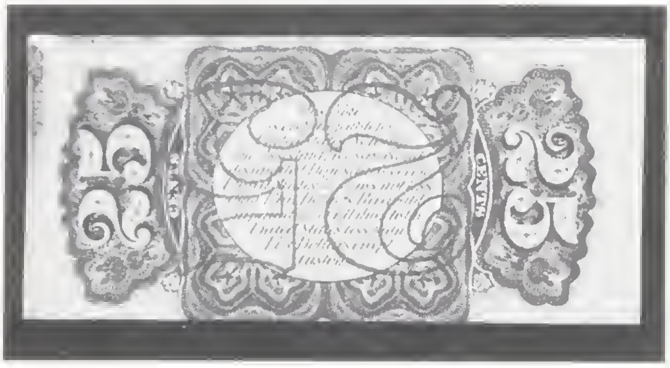


810 **Fr. 1256 Milton 3R10.6f 10c Third Issue All Surcharges Inverted Very Fine.** The four bronze "10"s on the face as well as the large "10" on the back are all inverted. Four examples are known of this double inverted note without the design figure "1" (Fr. 1255), but this is the only known example for this Friedberg number (Fr. 1256). This note was plated, both sides, in the *Encyclopedia*. It's a decent Very Fine with a little minor discoloration and a short tear at the upper left edge. It traces its origins back to Harmer Rooke's sale of December 12, 1972 where it was miscataloged as a Fr. 1255. (1500-up)

Obtained in trade with Martin Gengerke in February of 1978. Previously Lot 1533 of Harmer Rooke's December 12, 1972 sale (as a 1255).



811 **Fr. 1294 Milton 3R25.2h 25¢ Third Issue Entire Back Inverted Fine.** Rare inverts of this type are sometimes referred to as inverted faces when both back elements appear upside down. Terminology aside, collectors will be vying for this very rare invert. (1000-up)

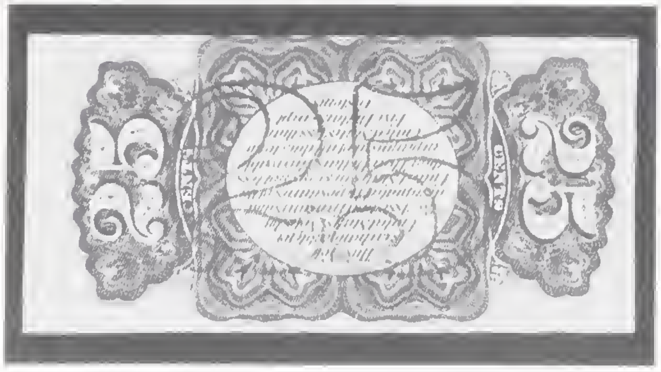


812 **Fr. 1294 Milton 3R25.2i 25¢ Third Issue Inverted Back Surcharge About New.** Although only six were known when the *Encyclopedia* was printed, a number more have turned up since, making this one of the less rare inverts. This one is one of the higher grade pieces. (250-up)

Ex-Burgett, Lilly, Russell and Gengerke. Acquired from Gengerke in trade in February of 1978.

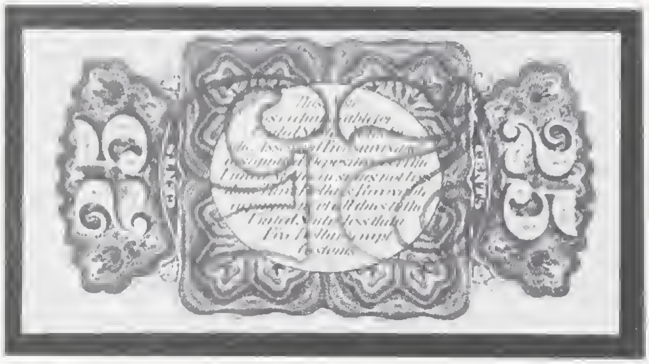
813 **Fr. 1294 Milton 3R25.2i 25¢ Third Issue Inverted Back Surcharge About Good.** One of the less rare inverts and in rather low grade. A good opportunity for the budget-minded collector who wants to buy one of Milt's inverts. (125-up)

Purchased from Doug Hales in June of 1982.



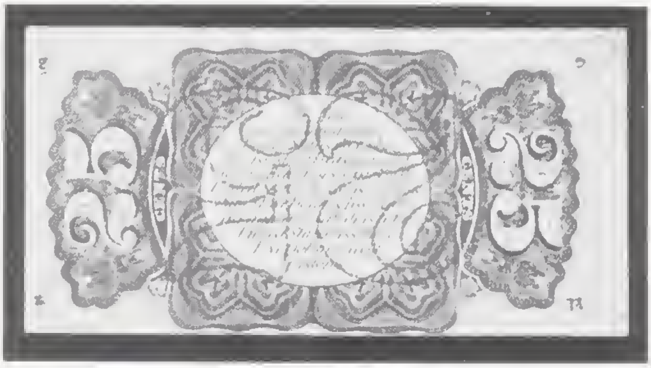
814 **Fr. 1295 Milton 3R25.2k 25¢ Third Issue Inverted Back Engraving Choice New.** This is the plate note from the *Encyclopedia*, shown both sides on page 99. It was unique at the time of publication, and we cannot recall having seen another since. (1000-up)

Obtained from Martin Gengerke in 1976, who bought the note at a 1971 Stack's sale.

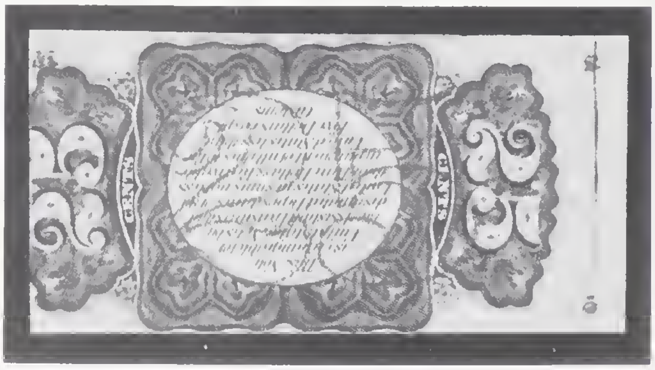


815 **Fr. 1295 Milton 3R25.2v 25¢ Third Issue Inverted Back Surcharge Choice New.** This unique invert turned up in 1995 and was one of Milt's last significant purchases. Decently margined on the face and nearly perfectly so on the back, this discovery note on lightly aged paper still exhibits full deep embossing. The existence of this variety was always expected as the half dozen plate-mate Fr. 1294 inverts (without the "a") proved that these Fr. 1295s were made. None were known to have survived until the appearance of this lovely piece. (1500-up)

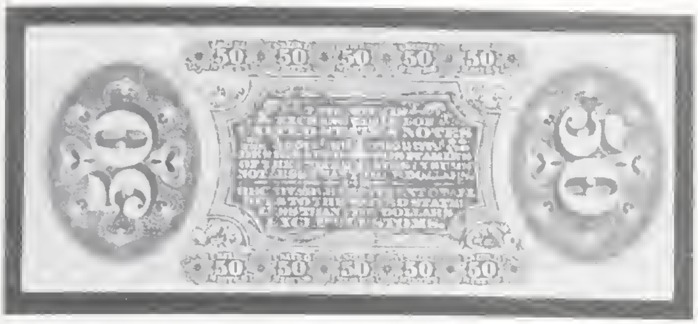
From Currency Auctions of America's June 17, 1995 sale, Lot 60.



816 **Fr. 1297 Milton 3R25.4f 25¢ Third Issue Inverted Back Surcharges About New.** Unknown at the time the *Encyclopedia* was printed, but subsequently discovered with the surfacing of this note, this is a highly desirable, excessively rare invert in very nearly as-issued condition. Only a single light fold and a tiny bit of circulation indications keep this great piece from Choice. (1500-up)

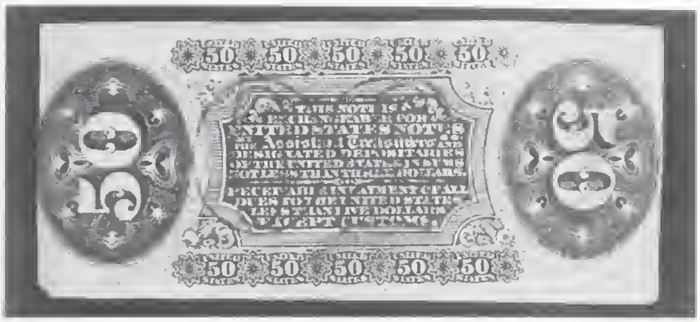


817 **Fr. 1298 Milton 3R25.4b 25¢ Third Issue Inverted Back Engraving Choice New.** But for the centering, this extremely rare invert is a pure Gem. The paper and bronze are fully bright, and there is not a hint of any sort of defect. Unfortunately the note is rather off center, with no top or left face margin, and the back is off center toward the left. This is the plate note from the *Encyclopedia*, photographed both face and back on page 100. (1250-up)



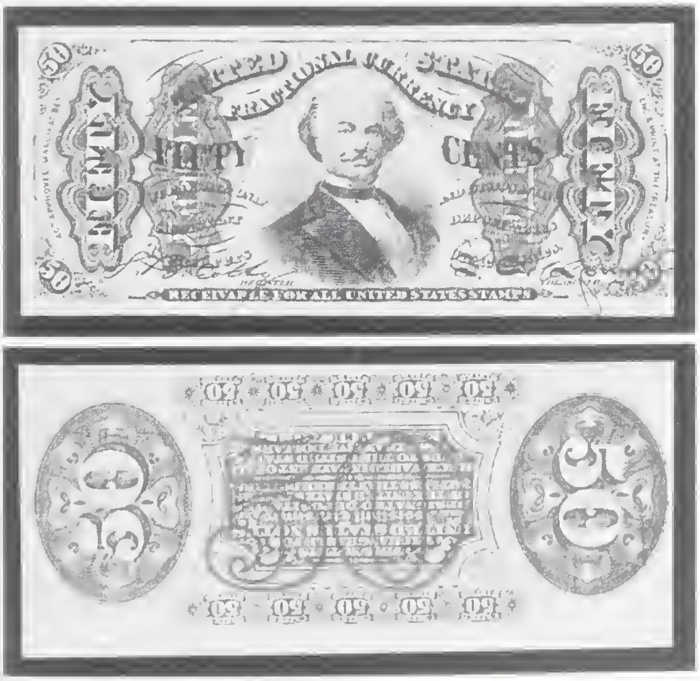
818 **Fr. 1331 Milton 3R50.19l 50¢ Third Issue Spinner Inverted Back Surcharge Fine.** Perfect for the grade but for a tiny split at the right edge and a few small scattered pinholes. (500-up)

Acquired privately from a Southwest dealer.



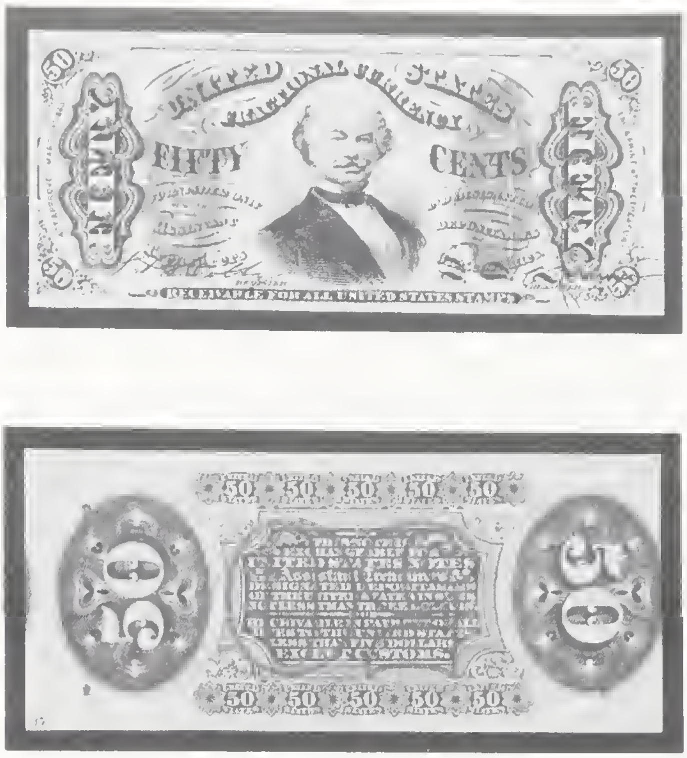
819 **Fr. 1332 Milton 3R50.19m 50¢ Third Issue Spinner Inverted Back Surcharge Very Fine.** Two tiny corner tips are missing from this very rare "1" and "a" invert. Three pieces were known when the *Encyclopedia* was published and to our best knowledge no others have appeared in the intervening years. (750-up)

Previously Lot 502 of the Siegel sale of the Lilly Collection in 1969.



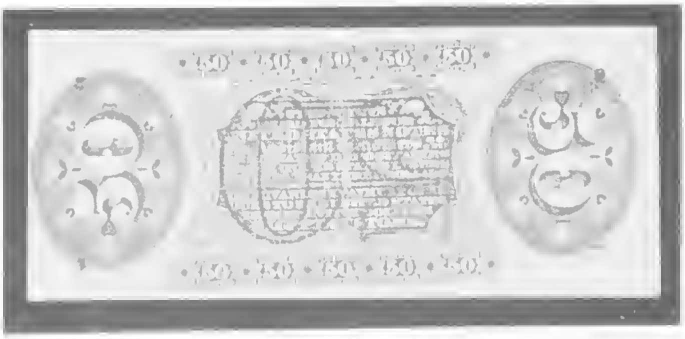
820 **Fr. 1332 50¢ Milton 3R50.19q 50¢ Third Issue Spinner Inverted Back Engraving Very Choice New.** This incredible note is the perfect mating of grade and rarity. It's believed to be unique, and is in just about the highest grade possible. All of the original embossing is totally intact, the margins are excellent as are the colors, and the printing quality is needle sharp. This is one of Milt's best inverts, and we expect to see some heated competition for this prize. (2000-up)

Purchased from Martin Gengerke in 1976.



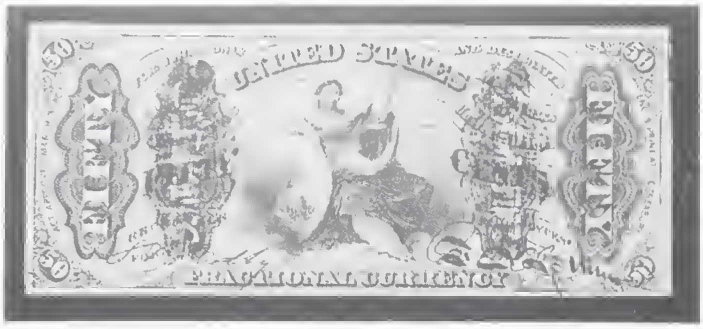
821 **Fr. 1335 Milton 3R50.20d 50¢ Third Issue Spinner Inverted Back Surcharge Very Choice New.** This rare invert is a pure Gem when viewed from the face. It's incredibly fresh and original with deep embossing apparent. The bronze is reflectively bright, the paper pure white and the jet black inking razor sharp. The only defect this note has is that the back centering is shifted to the right. This is a mixed blessing as it clearly takes the note out of the Gem category but on the other hand it allows the entire back plate number 35 to fall squarely in the lower left hand corner. At the time of the printing of the *Encyclopedia*, (where this note is plated both sides) Milt knew of only one other example; the current census, we believe, is four. Milt has a large number of very rare inverts and a fair number of extraordinary condition inverts. Both meet on this great note. (1500-up)

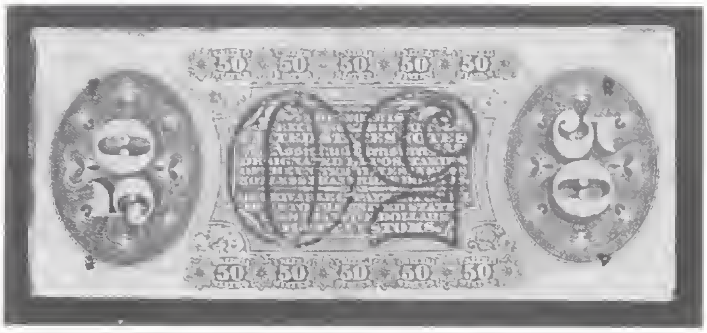
Purchased by Milt at the Stack's sale of the Seeman Collection, February 27, 1970 Lot 1306.



822 **Fr. 1337 Milton 3R50.20f 50¢ Third Issue Spinner Inverted Back Surcharge Very Fine.** Inverts of this series are excessively rare, and this number to our knowledge is unique. It's a nice Very Fine with decent margins and no problems. This Spinner series, Fr. 1335 through 1338, is the scarcest run of Spinners to begin with, and inverts from this series are of the most extreme rarity. (1500-up)

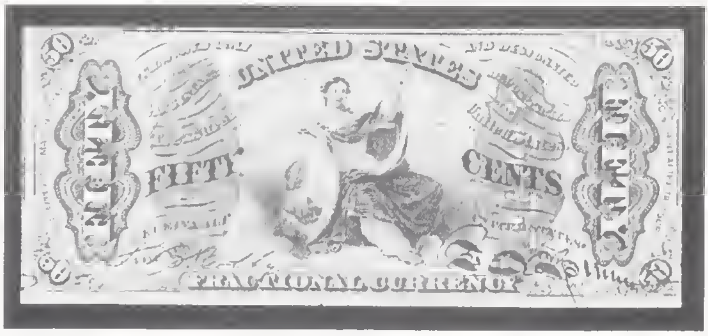
Bought by Milt from a Southwest dealer.

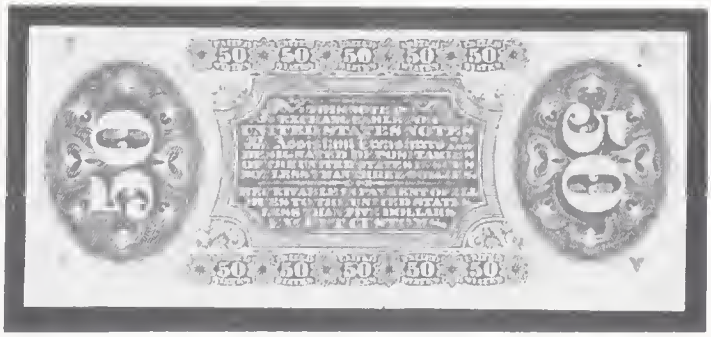




834 **Fr. 1365 Milton 3R50.10g 50c Third Issue Justice Inverted Back Surcharge Fine.** Flawless for the grade and very well margined, with an overall attractive appearance but for somewhat green surcharges. To our best knowledge, this is one of only three examples known. (1000-up)

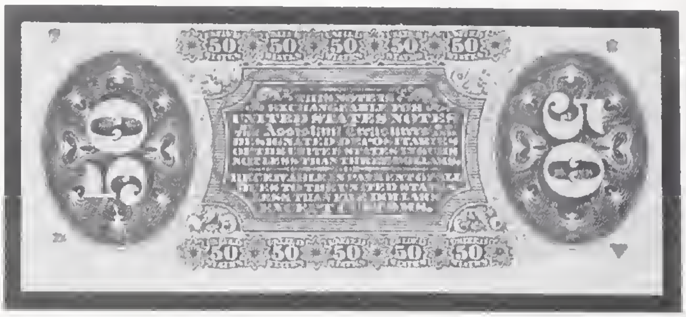
Purchased on May 8, 1991 from Tom Denly.





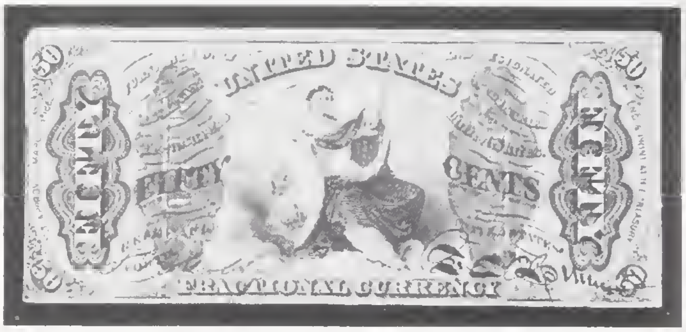
835 **Fr. 1366 Milton 3R50.11d 50c Third Issue Justice Inverted Back Surcharge Extra Fine.** This Justice invert is well margined, bright and beautiful. Its only flaws are a small edge split and some pinholes. This is an excessively rare invert. (1500-up)

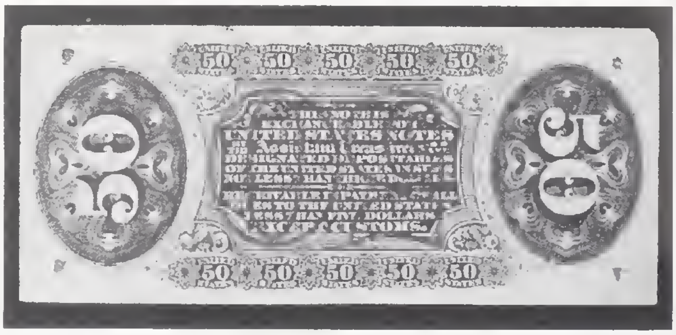
Obtained through Martin Gengerke in 1984.



836 **Fr. 1366 Milton 3R50.11d 50c Third Issue Spinner Inverted Back Surcharge Very Fine.** There are two repaired splits, but the note is otherwise flawless for the grade. It's a very rare invert that is bright and loaded with eye appeal. (750-up)

Purchased at the 1985 Memphis show.

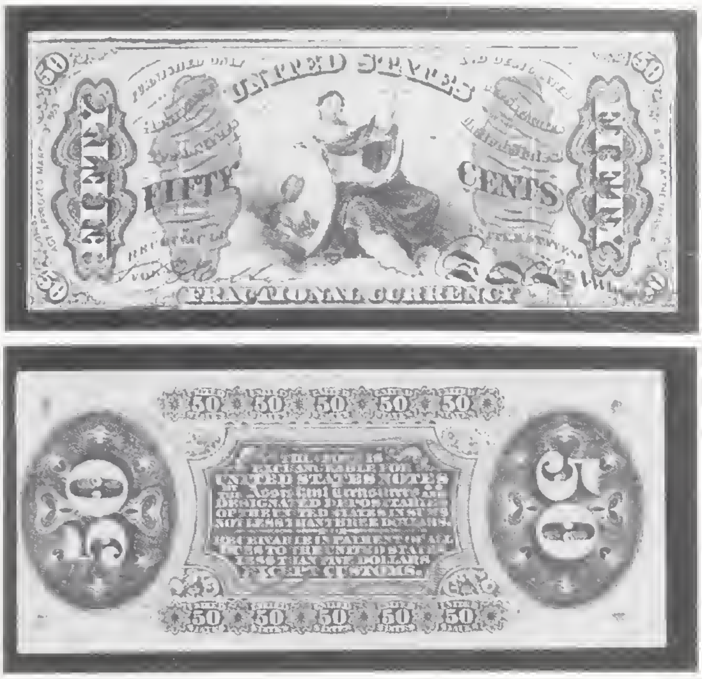




837 **Fr. 1370 Milton 3R50.12d 50c Third Issue Justice Inverted Back Surcharge Extra Fine.** There is a tiny corner tip missing and a few short edge splits, all of which are frequent occurrences on these fragile fiber paper Justice notes. This invert was listed in the *Encyclopedia* based on a comment in Valentine that the note probably exists but has never been seen. This example, the discovery piece, turned up shortly after the *Encyclopedia* was published. The inverted bronze surcharge is bold and clear, as is all the printing on both sides of this great note. (1500-up)

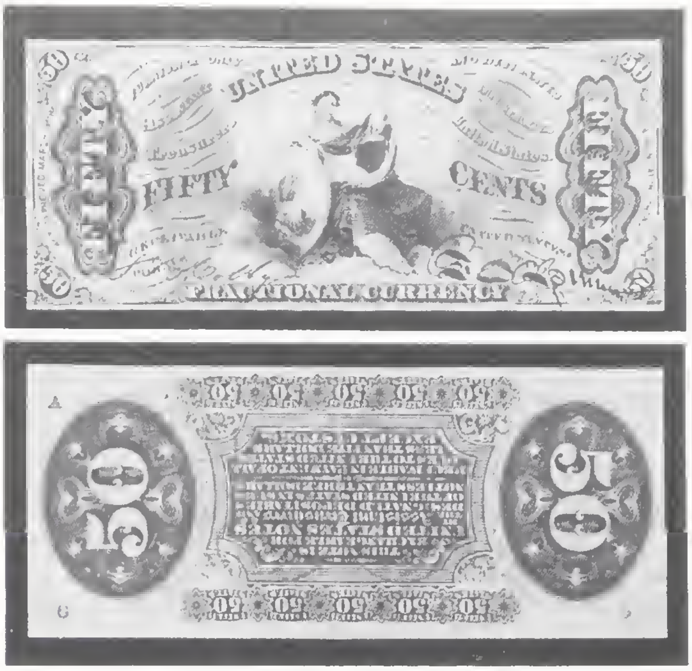
Obtained in 1979 in a convoluted trade involving Mike Marchioni and this cataloger.

REMINDER —
A 10% BUYER'S FEE
WILL BE ADDED
TO ALL
SUCCESSFUL BIDS.



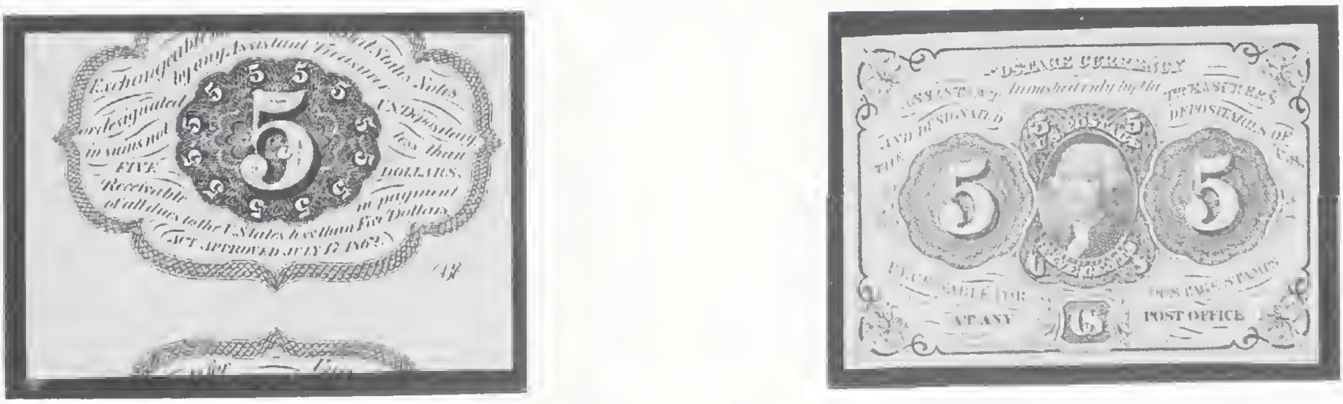
838 **Fr. 1373 Milton 3R50.12g 50c Third Issue Justice Inverted Back Surcharge Choice About New.** Unique when the *Encyclopedia* was printed, this piece is the finer of the now two known. A single light center fold is all that separates it from the Choice New category. The face is the plate note from the *Encyclopedia* although the back photo immediately below it is a misplaced photo of some other note. The plethora of great inverts in this landmark collection is likely to confuse, if not numb, many Fractional collectors. In our opinion, this is one of the neater inverts. (2000-up)

Obtained via Martin Gengerke who purchased it for Milt at the 1973 Grand Central Convention in New York.



839 **Fr. 1373 Milton 3R50.12h 50c Third Issue Justice Inverted Back Engraving Choice About New.** This is an excessively rare invert. Not known to exist when the *Encyclopedia* was printed, two pieces are now known, this being the finer of the two. But for its center fold, this note is a blazing Gem. It has broad, even margins, perfect centering on both sides and bright paper and bronze. This would be a desirable acquisition even if it were not an invert. (1500-up)

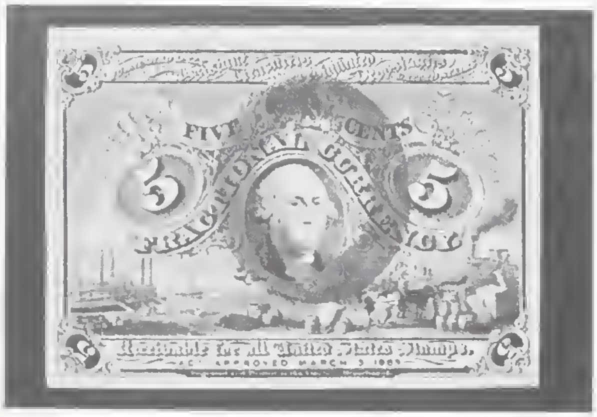
ERRORS



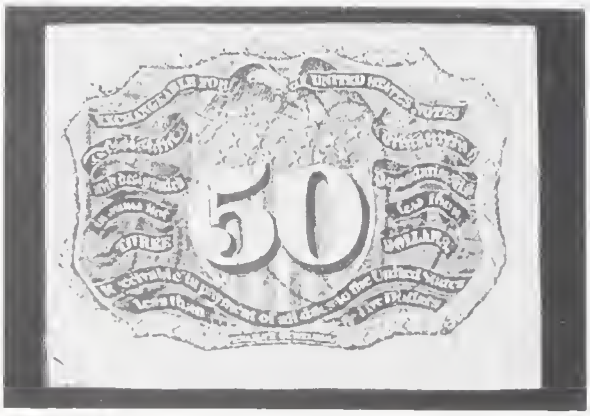
840 **Fr. 1230 Milton 1R5.4 5c First Issue Choice New.** An interesting error note on which the face centering is perfectly normal but the back is massively off center. This is not your typically off centered Fractional trying to pass as an error note; this one's a genuine error, not a minor cutting abnormality. (200-up)

Purchased by Milt at the 1981 Memphis show

Unique Double Denomination Fractional Note



FIVE CENTS
FRACTIONAL CURRENCY
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863



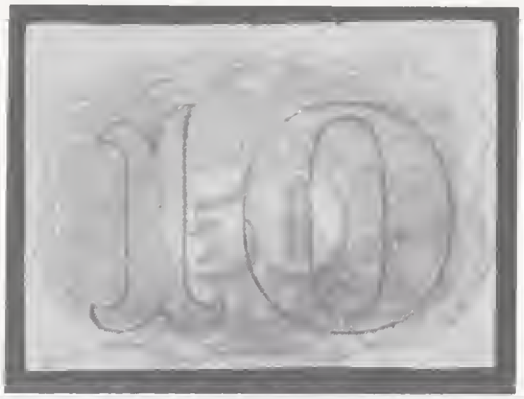
841 **Fr. 1235/1322 Milton 2E5FR.2 5¢/50¢ Second Issue Double Denomination Choice About New.** Milt cataloged this as 2E5FR.2 although there is a possibility that that number refers to different pieces, as this has the T-1-18-63 back and that note was said to have the 18-63 back. In any event, this great note was first offered to the public in the HIM auction at the 1983 Memphis show. Martin Gengerke cataloged the note for that sale, and we quote, "An excessively rare fractional error; far rarer than double denominations of either large or small size notes. Has the full normal face of the 5¢, and the full normal back of the 50¢ T-1-18-63 variety (although due to poor centering, little shows of the T). Must be called choice Unc. despite a light corner fold visible on the back. Unique to our knowledge; not in Milton Friedberg's *Encyclopedia*.

Undoubtedly genuine, although we must in all truthfulness observe that this is a fiber paper note, and second issue fiber paper notes of all denominations are notoriously easy to split. We have no doubt of the authenticity of this piece for several reasons: (1) The full margins. Split and repaired notes would be difficult to aline (sic) and would require at least a bit of margin trimming. (2) The presence of a bit of margin ink writing identical to notations made at the Treasury on numerous experimental notes of known authenticity. (3) Third, and most importantly, the presence on both sides of the "embossing" effect made by the plate of the other side. The light paper indentations made in the paper (by the great pressure on the plate when printing the other side) line up perfectly with the engraving on the printed side. To perfectly line up a face and back from two separate notes and still retain full margins would be a million to one shot at best.

For the foregoing reasons, we have no doubt of authenticity; but must under the circumstances leave the final judgement to the bidder. We therefore cannot absolutely guarantee the authenticity of this item."

We concur completely with that write-up and would like to take it one step further: embossing cannot be "matched up" from one note to another. It's not simply a matter of the incredible odds against finding two matching pieces with sufficient margin. It's also, in our opinion, impossible to remount the pieces without changing the surface texture of the note and destroying whatever embossing survived the separating process. Milt, Martin and this cataloger all totally agree that the note is completely genuine. (7500-up)

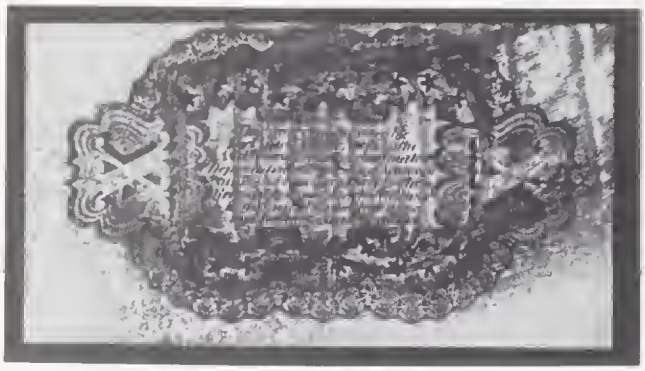
Lot 1203 from the HIM June 1983 Memphis sale.



842 **Fr. 2S50R.1e 50¢/10¢ Second Issue Narrow Margin Specimen Double Denomination.** This is one of only four known examples of this double denomination Fractional error. It's the plate note from the Rothert Fractional Currency book. This Narrow Margin specimen note bears the red engraving of the 50¢ note and the bronze overprint 10 found on the 10¢ note. It's printed on CSA paper and has the bronze "SPECIMEN" on the back. It's essentially **New**, but a bit aged and with two tiny splits in the top margin. We expect this extremely rare and very popular item to realize in excess of.. (3000-up)

Purchased privately from Matt Rothert by Martin Gengerke. Sold by Martin to Milt in August of 1972.

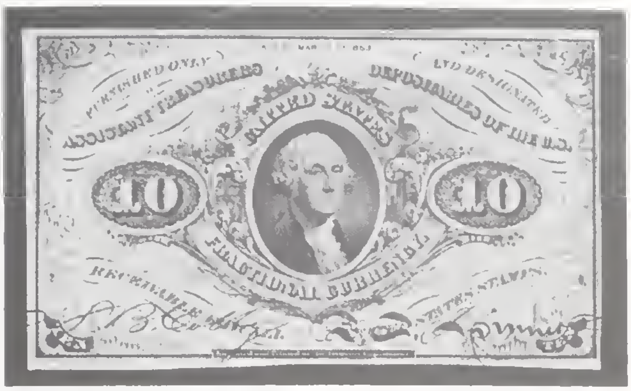
A Third Double Denomination Appears as Lot 1068 in the Experimental Section.

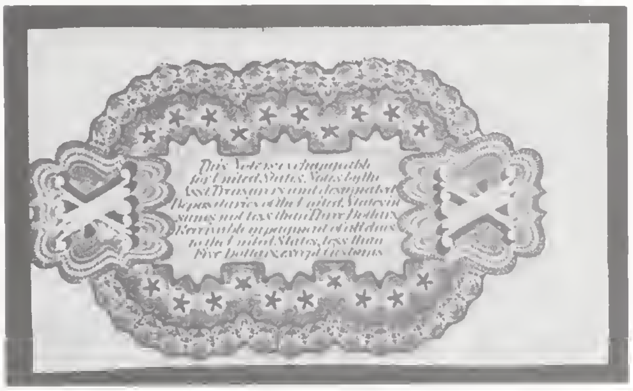


843 **Fr. 1255 Milton 3R10.6 10¢ Third Issue Very Fine.** The back of this note is a massive smear error. It's one of the most major errors of this type we have ever seen on a piece of Fractional Currency. The hand printing of individual sheets and the meticulously slow hand checking simply did not allow eye-catching errors of this kind to escape from the Bureau. Yet here this one is. (300-up)

Purchased from Tom Denly in November of 1993.

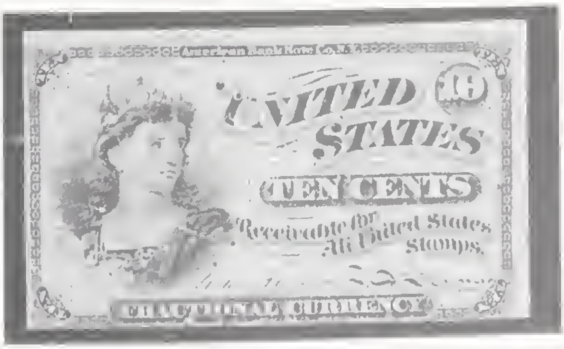
844 **Fr. 1256 Milton 3R10.6b 10¢ Third Issue About New, Damaged.** The entire back is a rather massive smear error The note is unfortunately damaged by tears and edge nicks, one quite large, across the top. There is also a small, unexplained, perfectly round punch hole (50-up)





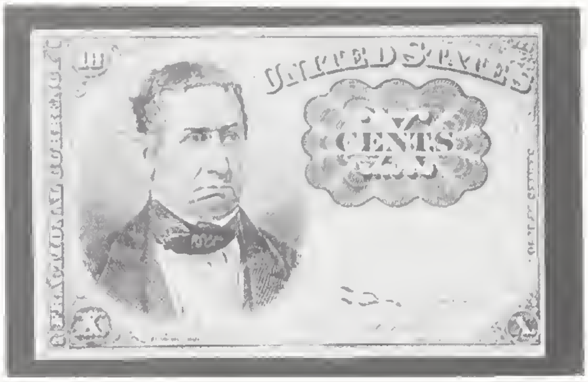
845 **Fr. 1255 Milton 3R10.6g 10¢ Third Issue Extra Fine.** This note is missing its bronze surcharges on both the face and back. At the time the *Encyclopedia* was published, only a single piece was thought to exist, the presumption being that the Limpert sale note and the 1958 ANA sale note were the same piece. It turns out that this piece, which was in the collection of Jackson Storm, was one of those two pieces It's interesting to note that the back centering on both the known pieces is unusually low and left, making it an extreme likelihood that they are both survivors from a single sheet. In any event, this incredible piece is one of only two known. It will likely be the centerpiece of any collection of Fractional Errors. (5500-up)

Purchased from Fractional Currency Inc. in June of 1981 Formerly from the Jackson Storm Collection.



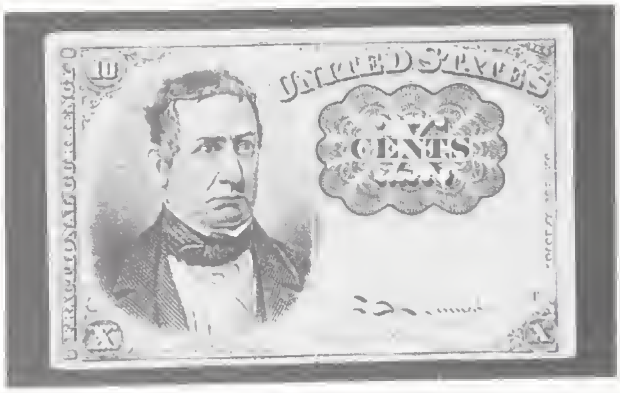
846 **Milton 4E10FR.1 10¢ Fourth Issue Missing Seal.** Photographed on both sides on page 124 of the *Encyclopedia* and also the plate note from the 1946 Limpert book, the note grades only **Very Good**, and the surfaces of the paper are a bit soft In this grade, this cataloger feels that it is impossible to definitively pronounce this note genuine (read I think it's a fake) Milt, in friendly disagreement, is convinced that the note is genuine. With its illustrious pedigree, however, and the fact that the note has been accepted as genuine by generations of advanced collectors, it certainly has value We suspect that value is about… (300-up)

Acquired by Milt at the November 22, 1971 Hollinbeck-Kagin sale. Previously from Stack's sale of the Limpert Collection, September 21, 1955.



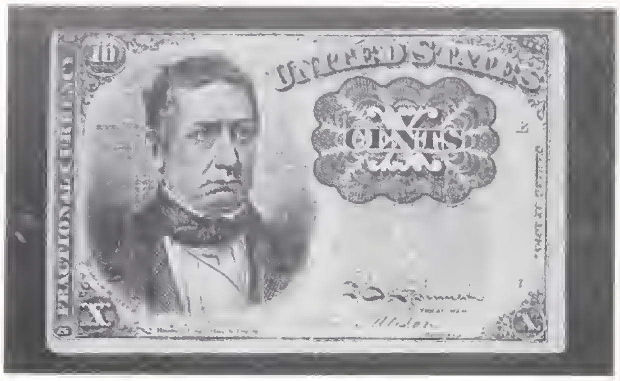
847 **Fr. 1265/6? Milton 5R10.1c 10¢ Fifth Issue About New.** This is the famous missing-seal Meridith note reported in both Schultz and Limpert. It had passed from a Mr. Marcusson, who owned it for over 20 years, to F.T. Joers who owned it for several additional decades. Milt obtained it when he purchased the Joers Collection in its entirety in 1977. The note turned out to be a rather obvious fake; the area where the seal was located on the face is slightly discolored and of a different texture than the rest of the note, and the back of the note, directly opposite the seal, has acquired a blue tinge that is a telltale sign of chemical alteration. Nonetheless, with its interesting history and illustrious pedigree, there is at least some nominal value here. (50-up)

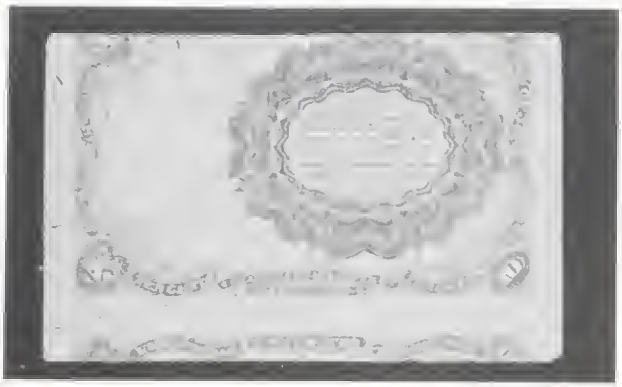
Ex-F.T. Joers Collection



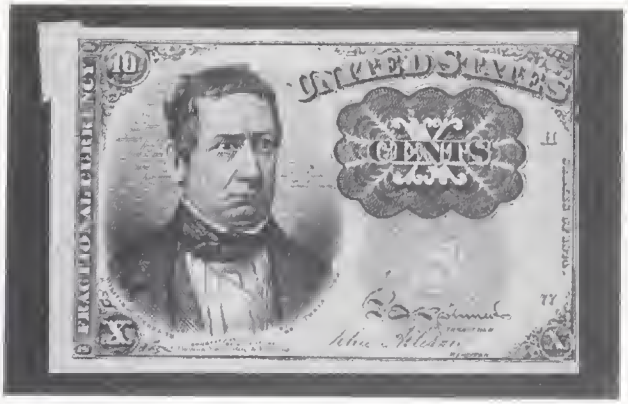
848 **Fr. 1265/66 Milton 5R10.1c 10¢ Fifth Issue Very Fine.** A second example of the no seal Meridith note This one is far more convincing than the Joers example, with no obvious traces of chemical or mechanical removal However, the surfaces are rather soft all over the note, and it has the feel of a note that has been wet at some point It's entirely possible that this one is legitimate, but in this state of preservation its legitimacy is subject to argument (100 up)

A relatively recent purchase from Donly's of Boston



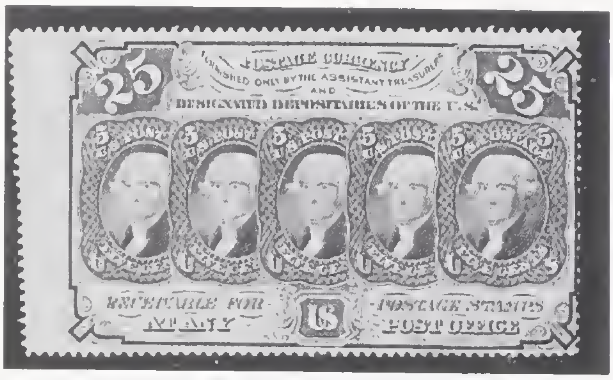


849 **Fr. 1265 Milton 5R10.2 10c Fifth Issue Fine.** Quite a significant Fractional error note. The face is centered perfectly normally while the back is so massively off center as to show a major piece of a second note. This is the type of error that is seldom seen on Fractional Currency and virtually never seen in the later issues. We cannot recall ever hearing of another. (250-up)
Ex-Harry Jones, September 1981.



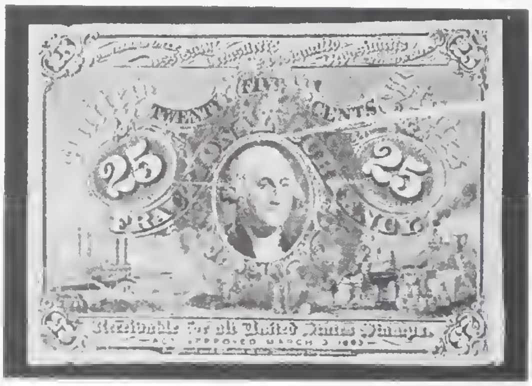
850 **Fr. 1266 Milton 5R10.2b 10c Fifth Issue Choice New.** There is a nice little butterfly fold at the upper left corner. This is quite an unusual error on a Fractional note. (75-up)
Bought from Denly's of Boston in 1993.

851 **Fr. 1267 Milton 4R15.1 15c Fourth Issue Fine.** Although this note is missing its red seal, occasional flecks of the ink can be seen. The overall look of the note has convinced both Milt and this cataloger that the missing seal is due to harsh treatment (chemical) after the note left the Bureau. (50-up)
Purchased privately in 1966.

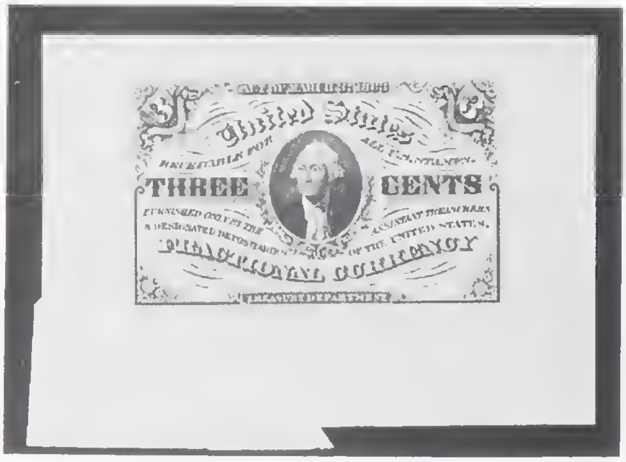


852 **Fr. 1280 Milton 1R25.2 25c First Issue Very Choice New.** This very scarce note is sufficiently misperforated to fully qualify as an error. It's perforated all the way around, but the left side perfs are far out into the wide sheet selvage and they run at an odd angle. We've seen less dramatic examples of this same type of error, but none as bold as this. (400-up)

853 **Fr. 1283 Milton 2R25.1 25c Second Issue Choice New.** The full back plate number 25 appears at the upper right, and the face has a crisscrossed lattice in purple that exactly matches the back ink. This is an unusual oddity that Milt found fascinating and we agree. (125-up)
Purchased from Don Kelly at the 1980 Memphis show.



854 **Fr. 1283 Milton 2R25.1 25c Second Issue Fine.** There is a fairly broad gutter fold prominent on both sides. (100-up)
Ex-NASCA Rockholt sale, September 12, 1981. Part of Lot 2267.



855 **Fr. 1227SP Milton 3P3F.2 3c Third Issue Wide Margin Face Choice New.** This interesting Wide Margin Specimen has a rather large gutter fold in the extra-wide bottom margin. We have not seen any others like this for any Wide Margin Specimen, regardless of issue or denomination. (300-up)
Bought by Milt from Ossie at the 1983 Memphis show.

856 **Fr. 1294 Milton 3R25.2a 25¢ Third Issue Extra Fine.** This note is a very puzzling minor error. There is a small section of face printing (not an offset) on the back and a sharp fold indicative of a foldover error, but there is no corresponding blank area on the face. (50-up)

Obtained by Milt at the 1981 Memphis show.

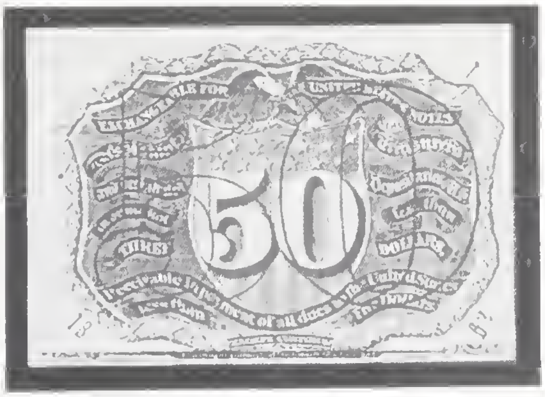
857 **Fr. 1295 Milton 3R25.2b 25¢ Third Issue Extra Fine.** This note which was from the lower left corner of the sheet had its corner tip folded under during printing, causing it to have a blank area. This is a very infrequent error to be found on Fractional Currency. (150-up)

Purchased from Ossie in 1977.

858 **Fr. 1297 Milton 3R25.4 25¢ Third Issue Butterfly Corner Choice New.** As a modern paper money error, this Butterfly Corner would be rather insignificant. On a fiber paper Fractional note, however, it's of major importance. We have never seen another like it, and we have no reason to suspect any other exists. Due to the nature of the paper, and the hands-on cutting and separating, it's difficult to understand how an error like this could have reached the public's hands. (500-up)

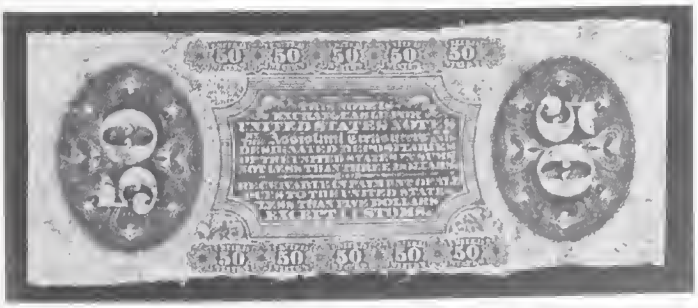
859 **Fr. 1310 Milton 1R50.3f 50¢ First Issue Double Perforated About New.** This is the only example of this error known to exist. It has two rows of perforations at the bottom 1/8 inch apart. Briefly mentioned in Valentine but never seen publicly, this note made its first appearance in the Rockholt sale where Milt snapped it up. No other example of this type of error is known for any denomination. (500-up)

Purchased by Milt at NASCA's Rockholt sale, September 12, 1981 Lot 2260.

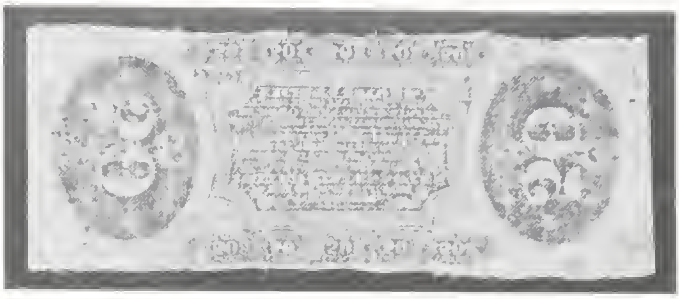


860 **Fr. 1318 Milton 2R50.4 50¢ Second Issue Choice New.** A lovely example of this note and with an interesting minor error: a small sliver of face engraving is boldly offset at the bottom of the back. (100-up)

Part of a group of error notes, Lot 2267 of NASCA's Rockholt sale, September 12, 1981.



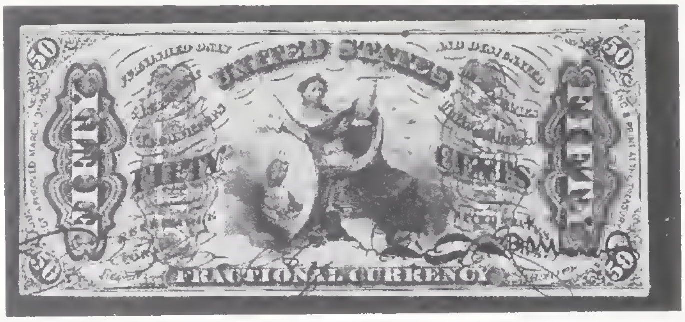
861 **Milton 3E50R.1 50¢ Third Issue Green Back.** This note has always been and remains a total enigma. It is undisputedly a genuine Third Issue 50¢ back printing lacking only the bronze 50 surcharge. Yet it is printed on a bizarre, tissue-thin paper that has qualities more closely resembling cloth than paper. The piece is plated on both sides on page 116 of the *Encyclopedia*. The photo of the blank back shows the transparency of this extremely thin piece. Milt has conjectured several theories, any one of which could be correct. The two most likely of Milt's theories, in our opinion, are that this is non-currency tissue paper that was intended either as a wiping cloth for the plates, or to protect the surface of the prepared plate. It is most certainly not a split normal note or any other novelty-created error. Whatever this is, it has not been modified since it left the Bureau. (750-up)



Purchased by Milt on February 16, 1968 from B.M. Douglas.

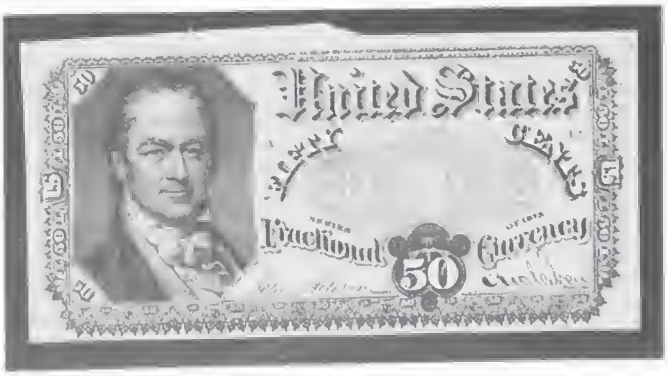
862 **Fr. 1333 Milton 3R50.19b 50¢ Third Issue Spinner Very Fine.** An interesting and unusual item as the green back has a fairly bold offset from a red back on it. Milt was a bit unsure as to the origins of this "error." Our opinion is that it's an after-Bureau product caused by close contact between this note and a red back note. (100-up)

Purchased from Roland Hill at the 1987 Memphis show.



863 **Fr. 1356 Milton 3R50.4 50¢ Third Issue Extra Fine.** There is a rather heavy offset of the red back on the face of the note, and interestingly the "A" from the A265 surcharge on the back is also missing. It's rather odd that an error this obvious could have escaped detection on a hand-signed note; nonetheless, here it is. (200-up)

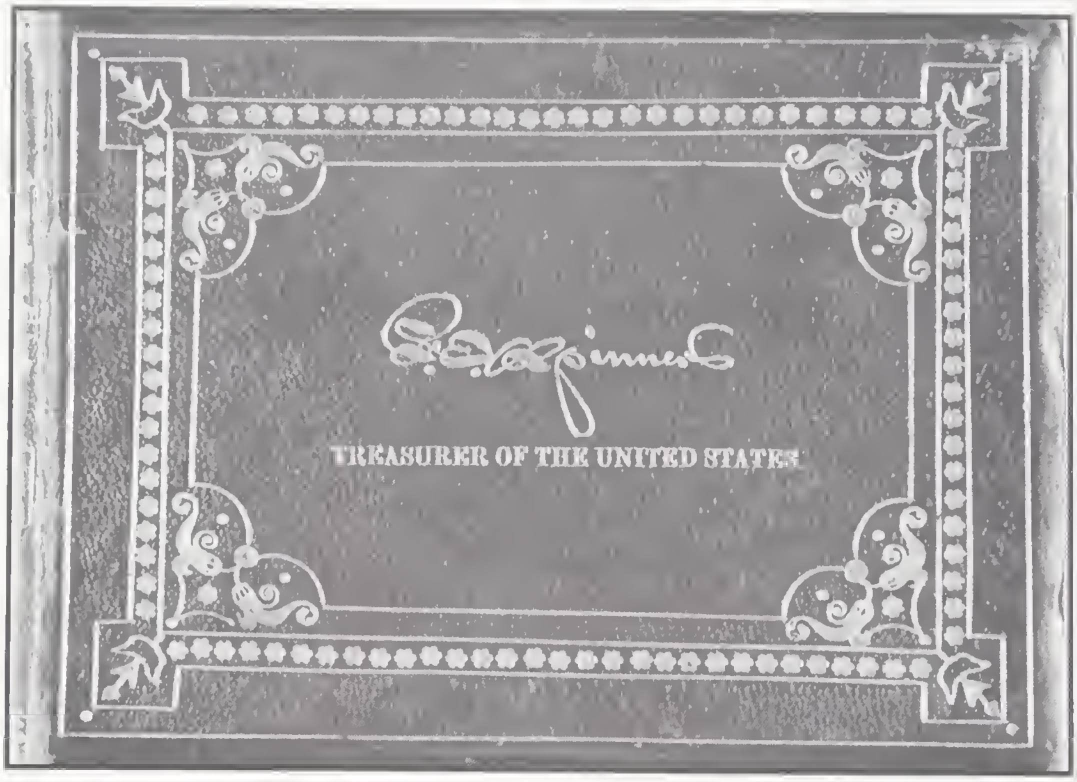
Acquired from Lester Merkin in 1970.



864 **Fr. 1381 Milton 5R50.1 50¢ Fifth Issue Choice New.** After the printing but prior to the cutting of the sheet, this note became folded. It was cut away from its sheet mates while still folded, creating a minor but obvious miscut. Interestingly, the bulge created in the top margin was in just the right place so that nearly the entire elaborate back plate number 41 has made it onto the note. All things considered, this is quite a charming little piece. (200-up)

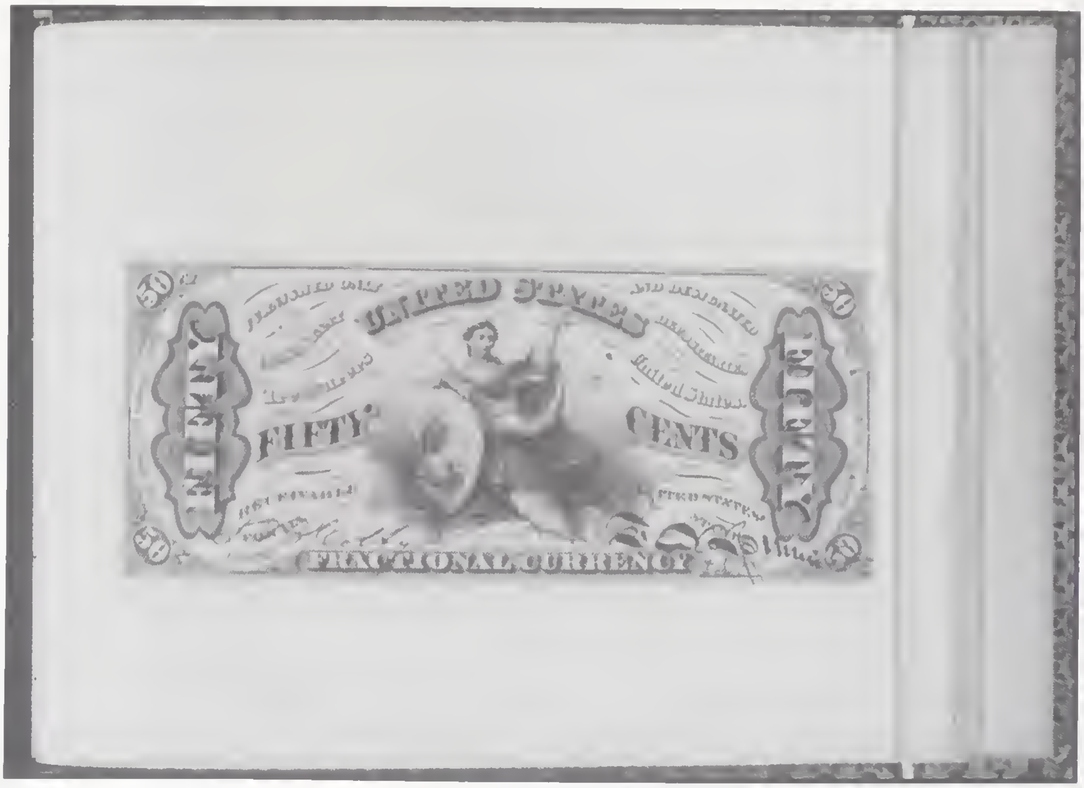
Purchased from Harry Jones in 1974.

F.E. Spinner's Fractional Currency Presentation Book



865 **F.E. Spinner's Fractional Currency Presentation Book.** Thirteen of these books were presented in May of 1866 to President Andrew Johnson, his cabinet and several Congressmen. Eleven presentation books have been definitively traced to this day, six of them from the original presentation group, two others with Spencer Clark's name on the cover and three with either missing or blank covers, which may or may not have been part of the presentation group. Our best estimate is that 15 originally existed: the census group of 11 and four others which may or may not still exist. In any event, a Fractional Currency presentation book is the ultimate acquisition in any collection of Fractional Currency. In a three month period in 1993, three of these books reached the marketplace. Two were sold in Stack's March 17 sale: the Gideon Welles book and one of the S.M. Clark books. They brought $22,000 and $13,750 respectively. We sold one of the blank-covered books as Lot 98 of our May 21st 1993 sale. That book realized $14,520. All known Fractional presentation books contain the same 31 proof notes. All are distinct proof printings, sharper in both color and quality than normal Specimen notes, and all lack bronzing, overprints and design letters. Although there is some very light foxing on many of the pages in this book, only four of the 31 notes have any traces of foxing stains. Unique to this particular book is a vignette of Spinner mounted on one of the blank fly leaves at the front of the book. This particular vignette is the only one we have ever seen that bears an imprint of the National Currency Bureau, and but for Spinner's hair it is remarkably similar to the vignette used for the Third Issue 50¢ notes. The book is in marvelous condition. It's 100% original with no repairs or restorations, perfectly tight in its binding, fully gold leafed and totally without flaw but for very minor scuffs at the corners and spine. (20,000-up)

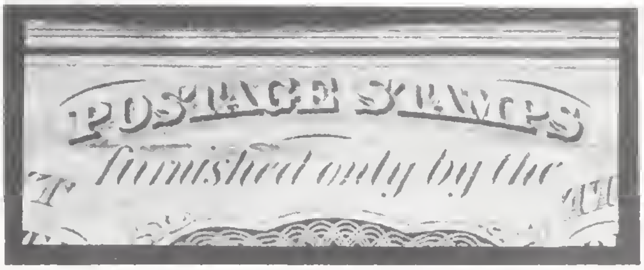
Obtained by Milt from Martin Gengerke. Ex-Dr. Ronald Kessler, ex-Bowers & Ruddy's June 20, 1977 sale, ex-Stack's Slawson Collection sale April 2, 1970.

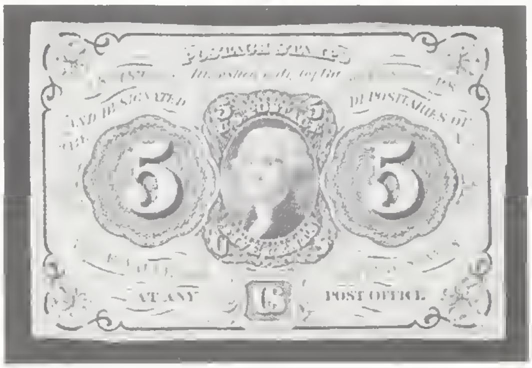


EXPERIMENTAL, ESSAY AND PROOF NOTES

Estimating the material in this section has been a particular challenge. Various collectors and dealers have warned us that using dollar estimates on material of this kind opens up the great possibility of missing the mark in either direction by a rather large margin. For several decades, Milt was the primary buyer of high-end experimentals, progress proofs, essays, plate proofs and other Fractional "elite developmental" items. When an item was offered to him at a low price, as occasionally happened when good notes turned up in the hands of the unknowledgeable, Milt happily snapped them up. On the other hand, when offered an irreplaceable item at a very high price, Milt was less happy — but a willing buyer. When a single collector dominates a market to this extent, material tends to flow to him before its value can be determined by the open market. As this material enters the open market for the first time (or at least for the first time in a half century), it is impossible to determine the comfort level of a new generation of buyers. In the regular issue section of this catalog, we are confident that our estimates are very realistic. In the more esoteric areas, we would not be terribly surprised to have individual lots sell for multiples or fractions of our estimate. The typical solution (and that recommended by our colleagues) to this problem is to simply run the material without estimate, but we feel that if we're the experts, and we're rather lost here, the less expert collector will be totally clueless. We, therefore, have guess-timated the items to the best of our ability, at least giving the less experienced collector our opinion of the proportionate value of one item to another.

Excessively Rare "Postage Stamps" Essay

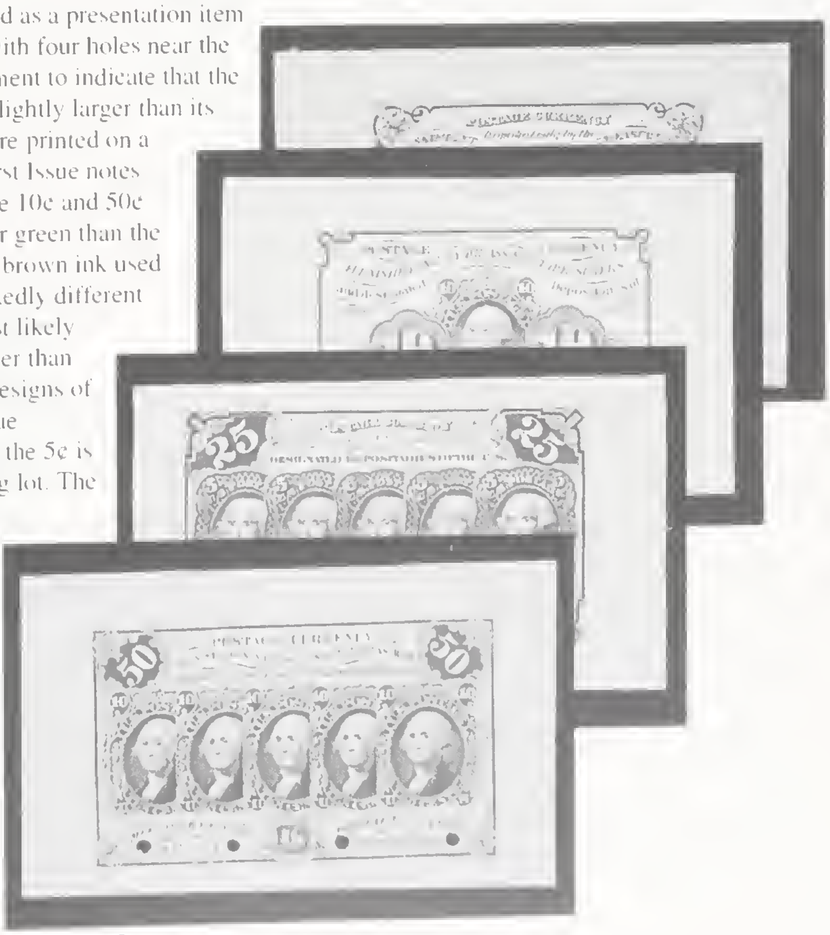




866 **Milton 1E5F.1 5¢ First Issue Essay Choice About New.** This is an extremely significant essay from the earliest stages of the genesis of Fractional Currency. It's printed on pale yellow paper and bears the words "Postage Stamps" on a curved line at the top center as opposed to "Postage Currency," the final wording chosen for the First Issue notes. It also lacks the National Bank Note Co. imprint line at the bottom. Other than these differences, the design is as finalized. This is an extremely attractive note with its original embossing effect plainly evident. Its only flaw is a strip of paper glued to the blank back at the very top, apparently from a previous mounting. The note is photographed both face and blank back in the *Encyclopedia.* (5000-up)

Ex two early Chapman sales then to Matt Rothert.

Unique First Issue Die Proof Presentation Set



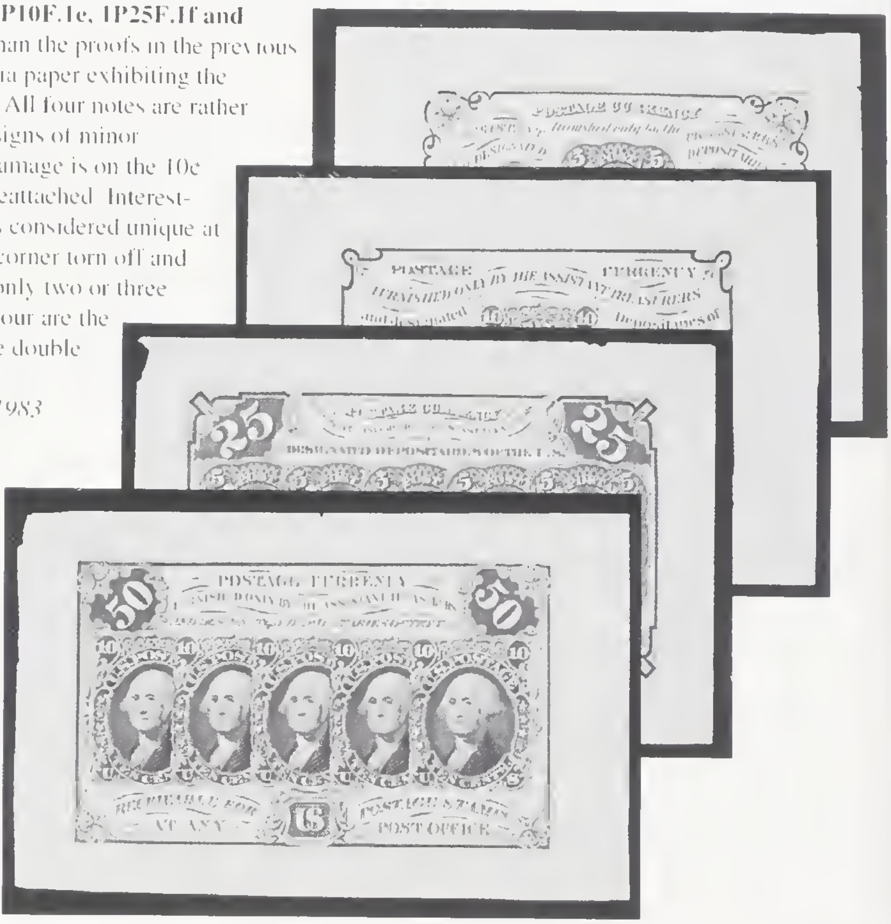
867 Each of the four notes has a razor sharp impression from the brand new master plate. An investigation of these notes has brought out the fact that they were apparently a set of die proofs prepared as a presentation item for President Andrew Johnson. Each piece is canceled with four holes near the bottom. Milt feels this was done at the Treasury Department to indicate that the notes were not meant for circulation. Each die proof is slightly larger than its normal specimen or regular issue counterpart. All four are printed on a soft, India-like paper very similar to that used for the First Issue notes that are mounted in the Treasury presentation books. The 10¢ and 50¢ (Milton 1P10F.1d and 1P50F.1d) color is a slightly bluer green than the green color of the regular First Issue Ten and Fifty. The brown ink used on the 5¢ and 25¢ (1P5f.1d and 1P25F.1e) appears markedly different than the brown of the regular issue notes, but this is most likely due to these die proofs being printed on white stock rather than the normal yellow. But for these color differences, the designs of the proofs are identical to the specimens and regular issue circulating notes with one exception — the frameline of the 5¢ is a double rule on this proof and the proof in the following lot. The two green notes exhibit numbers in their top margins: a bold 944 on the 10¢ note and a weakly engraved 946 on the 50¢. Each of the notes is in a marvelous state of preservation. The 5¢ is a flawless **Superb Gem**, the 10¢ and 50¢ notes are also **Gem** with a tiny stamp hinge fragment on their blank sides, and the 25¢ has a small stamp hinge fragment, a light corner fold and some very minor handling marks. All four notes are plated both face and back in the *Encyclopedia.* This unique set likely represents some of the earliest impressions from the newly completed master plate. (10,000-up)

From the January 7, 1970 Robert Siegel auction.

First Issue Set Of Proofs

868 **Rare First Issue Set of Proofs: Milton 1P5F.1g, 1P10F.1e, 1P25F.1f and 1P50F.1e.** Each of these proofs is slightly smaller than the proofs in the previous lot. All four are printed on very thin, soft, white India paper exhibiting the parallel striped watermarks indicative of laid paper. All four notes are rather ripply; possibly they have been dismounted. Some signs of minor damage are visible on all pieces. The only serious damage is on the 10c where the upper right corner has been torn off and reattached. Interestingly, the plate note in the *Encyclopedia,* which was considered unique at the time of publication, also has had its upper right corner torn off and restored. All four of these notes are very rare, with only two or three pieces of each known. As with the previous lot, all four are the finished design as adopted, with the exception of the double frame line on the 5c proof. (5000-up)

Purchased from Fractional Currency Inc. at the 1983 Memphis show.



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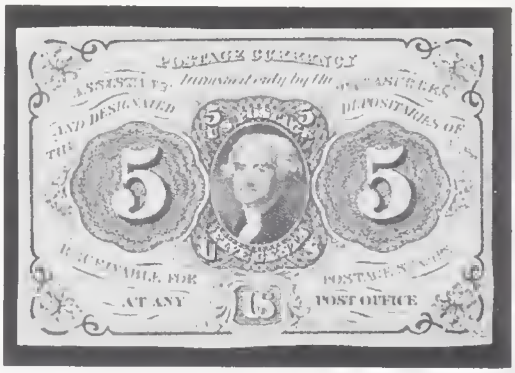
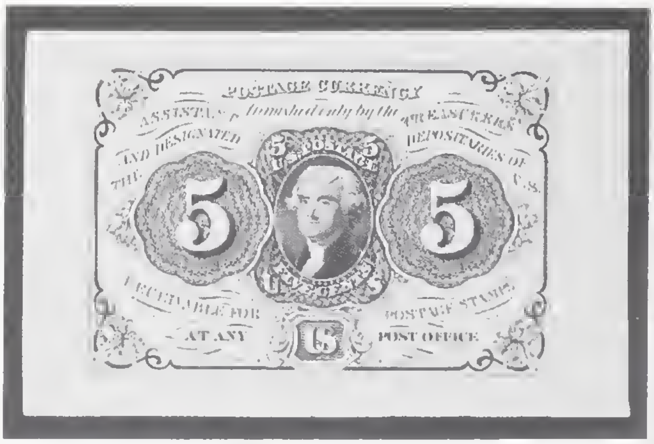
869 **Milton 1E5F.2 5c First Issue Essay Superb Gem New.** Printed in black on a soft, yellow paper. The underlying yellow color gives the black ink a deep slate gray appearance. This note is from the finished plate, differing from a regular issue face printing only in its color and paper. The condition is absolutely flawless without the slightest hint of a defect. The original embossing effect is plainly evident on the blank back. It is very rare when any Fractional Currency Essay can be called Gem, and rarer still when that Gem is absolutely perfect. Here we have a note that is unquestioned in its uniqueness and flawless in its condition. (3500-up)

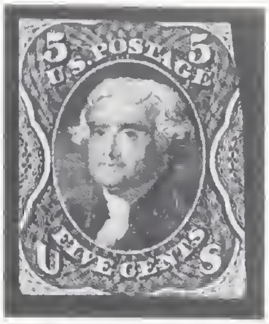
This note is believed to have previously come from two early Chapman sales: October 20, 1904 and January 16, 1915.



870 **Milton 1E5F.3 5c First Issue Essay Choice New.** This strikingly beautiful note is printed in black ink on pure white paper. Its eye appeal is further enhanced by the wide margins, which set off the jet black printing. Other than a single corner fold and some tiny, inconsequential splits at the edges of the margins, the note is flawless. This unique note was discovered by Milt barely too late to be included in the *Encyclopedia.* This exotic Essay is one of Milt's favorite pieces. First Issue Essays have particular allure as they are the very roots of Fractional Currency. It is unfortunate that so few of them exist because most collectors will never have the opportunity to own a single piece. In the field of Fractional Currency, prices are much lower than in many other areas of numismatics, and excessively rare or unique items fit into the budgets of the majority of active collectors. Still, most will never own a First Issue Essay, not on account of price but because the number of collectors each desiring one simply outstrips the number of pieces in existence. Collectors tend to be extremely tenacious when it comes to First Issue Essays. Since the turn of the century, there have been less than a handful of instances when one has reached the open market. The dispersion of Milt's collection is one of those rare, if not historic, opportunities. (3500-up)

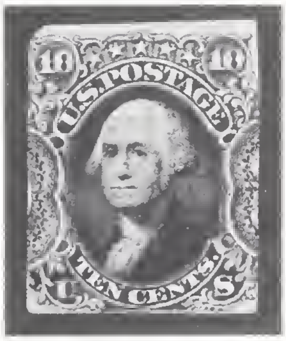


Obtained in a convoluted trade which was consummated at the 1978 ANA in Houston, Texas.


5 U.S. POSTAGE 5
FIVE CENTS

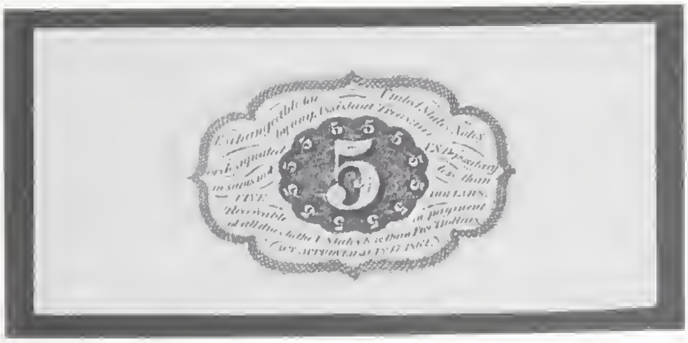
871 **5¢ Proof "Stamp."** This is a stamp-sized cut out of the 5¢ First Issue essay printing done in black on white India paper (Milton 1E5F.3). It has been cut down to the size of a postage stamp, which makes it Milton 1E5F.3a. The "stamp" has been submitted to the expert committee of the Philatelic Foundation. The Foundation issued certificate # 0238966, declaring this to be an unused, unlisted essay, "We are of the opinion that it is a genuine proof in black, cut out from 5¢ Postage Currency." That photo certificate is enclosed with the lot. (500-up)

Obtained from Doug Hales in January of 1992.


10 U.S. POSTAGE 10
TEN CENTS

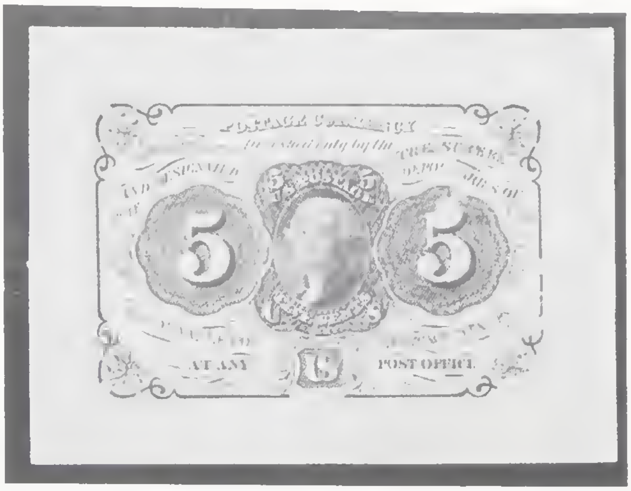
872 **10¢ Proof "Stamp."** The identical item to the previous lot, again with a Philatelic Foundation photo certificate. In this instance, the "stamp" was cut from 1E10F.1, making it 1E10F.1b. (500-up)

Obtained from Doug Hales in January of 1992.



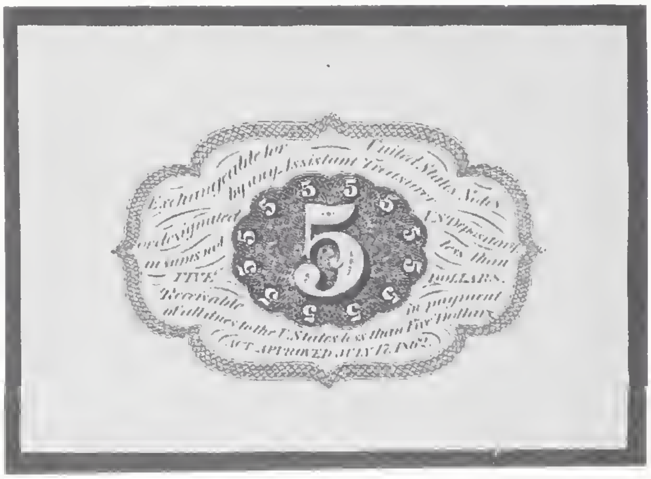
873 **Milton 1E5R.3 5¢ First Issue Proof Gem New.** This piece is not listed in the *Encyclopedia* as its existence was not even suspected until it surfaced in the late 1980's. Printed in green on thin India paper, this unique note is trimmed close to the design in the shape of an octagon and lightly mounted on soft white card. Off-color First Issue proofs are extreme rarities, with most pieces, as this one, being unique. The beauty of this bright green piece is additionally enhanced by the razor sharp printing quality. (1000-up)

From Fractional Currency Inc., November 18, 1989


POSTAGE CURRENCY
AT ANY
POST OFFICE

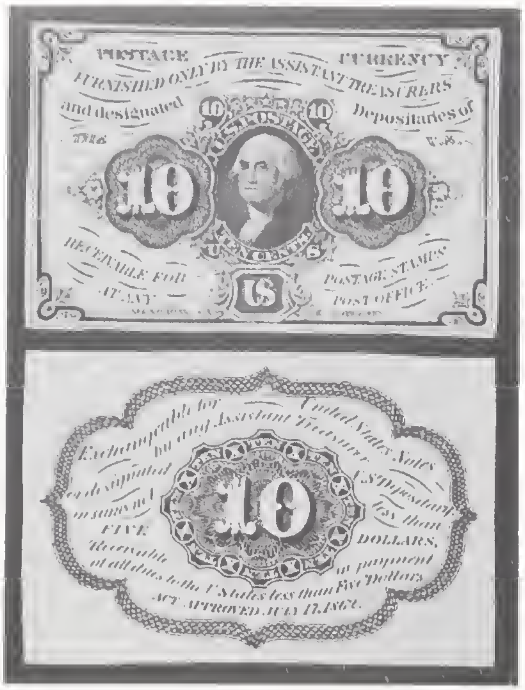
874 **Milton 1P5F.1f 5¢ First Issue Proof.** Printed from the completed plate in brown ink on thin soft proofing paper. That paper is in turn mounted on a soft, porous card. In the *Encyclopedia*, where this note is plated both sides on page 22, Milton refers to the backing as being "almost blotter paper." Pencil notations on the glue-stained back read, "74a not in Val." which refers to the 1924 Valentine reference book. There is a considerable amount of surface damage on the front but the design is seriously affected only at the lower right corner. (400-up)

Obtained in a September 1974 trade.


Exchangeable for United States Notes by any Assistant Treasurer or designated U.S. Depositary in sums not less than FIVE DOLLARS. Receivable in payment of all dues to the U.States less than Five Dollars.
ACT APPROVED JULY 17, 1862.

875 **Milton 1P5R.1d 5¢ First Issue Proof Superb Gem New.** This note lacks the rule that closely surrounds the design on all normal specimen notes. It's our opinion that these examples without this line are true Proofs rather than the normal Wide Margin Specimen notes. Only a few examples of these neat wide margin proofs are known. The Treasury presentation books contain examples of the 5, 10, and 50 cent notes. The 25¢ in those books lacks the frame line but includes the ABNCo monogram. Current thinking indicates that no 25¢ examples exist, and only two or three are known of each of the other denominations outside of the Treasury books. We previously offered a 5¢, 10¢ and 50¢ set in our January 7, 1994 sale of the Lichty Collection. The 5¢ in that sale, which was comparable in quality to this piece, brought almost $1,000. (1000-up)

Purchased from Martin Gengerke


POSTAGE
CURRENCY
FURNISHED ONLY BY THE ASSISTANT TREASURERS
and designated
Depositaries of
THE
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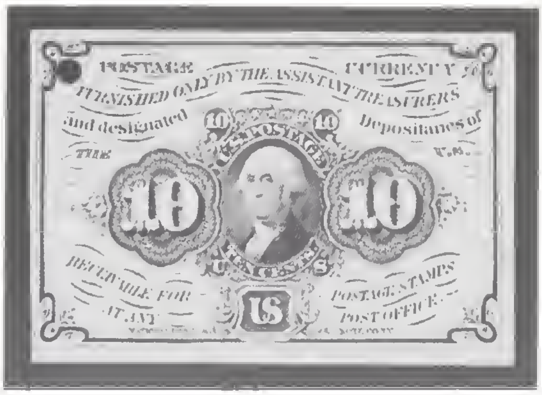
10
U.S. POSTAGE
TEN CENTS
RECEIVABLE FOR
POSTAGE STAMPS
AT ANY
POST OFFICE
US
Exchangeable for United States Notes by any Assistant Treasurer or designated U.S. Depositary in sums not less than FIVE DOLLARS. Receivable in payment of all dues to the U.States less than Five Dollars. ACT APPROVED JULY 17, 1862.

876 **Milton 1DP10F.1 and 1DP10R.1 10c First Issue Trial Color Die Proof.** Both the face and back are uniface proof printings on soft white paper. This unique pair traces its origins to a 1904 Chapman sale, no other examples ever having been seen before or since. Even though the back is in its normal black color, it's immediately evident that you are not looking at just another Specimen note. Both impressions are clearly from brand new plates as the engravings are razor sharp and the embossing is strikingly obvious. The face is printed in black as well, instead of the usual green. Both pieces grade **Choice New** and would be Gems if it were not for minor mounting traces on their blank sides. (2500-up)

MAIL BIDDERS

Please check your bid sheet carefully to ensure against errors. We can not be responsible for your errors in bidding.


POSTAGE
CURRENCY
FURNISHED ONLY BY THE ASSISTANT TREASURERS
and designated
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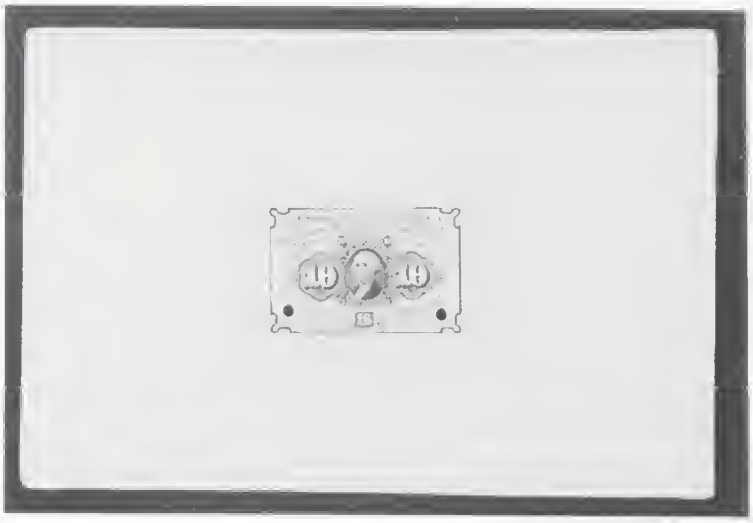
THE
U.S.
10
U.S. POSTAGE
TEN CENTS
RECEIVABLE FOR
POSTAGE STAMPS
AT ANY
POST OFFICE
US

877 **Milton 1E10F.2 10c First Issue Proof.** Printed on cardboard that is very similar to the notes in Lot 1091, the Bristol Board Set. Milt felt that this note is perhaps an original part of that set. (1500-up)

Purchased from Martin Gengerke.



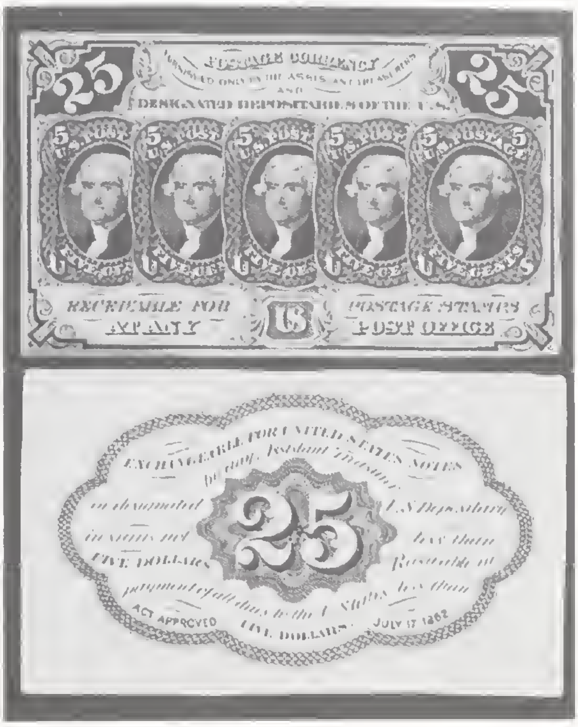
878 **Milton 1P10F.1g 10c First Issue Wide Margin Proof on Card.** Printed on thin proofing paper which has been mounted to a card. Proofing paper and card were together during the printing process, which has set its impression through to the back of the card. There are two small 4 mm hole cancels and some scattered foxing marks, along with a water stain affecting the lower left corner of the card only. This proof and its mate, the following lot, are both thought to be unique. Neither is listed in the *Encyclopedia* as they were unknown prior to their 1983 auction appearance. (1500-up)

From the HIM 1983 Memphis auction Lot 1199 (with the following lot).

879 **Milton 1P10R.1e 10c First Issue Wide Margin Proof on Card.** The mate to the above lot, clearly from the same original source as even the foxing stains are identical. The image is the same size, although the plate itself and the India paper used were slightly smaller. Again, the proofing paper and card were together at the time of printing, as the embossing was plainly evident on the back of the card. The only other difference is that the two cancellation holes on this piece are a slightly smaller 2.5 mm. (1500-up)

From the HIM 1983 Memphis auction Lot 1199 (with previous lot).

Unique Die Proof Pair


25
POSTAGE CURRENCY
DESIGNATED DEPOSITARIES OF THE U.S.
RECEIVABLE FOR
AT ANY
POSTAGE STAMPS
POST OFFICE
EXCHANGEABLE FOR UNITED STATES NOTES
ACT APPROVED
JULY 17 1862
FIVE DOLLARS

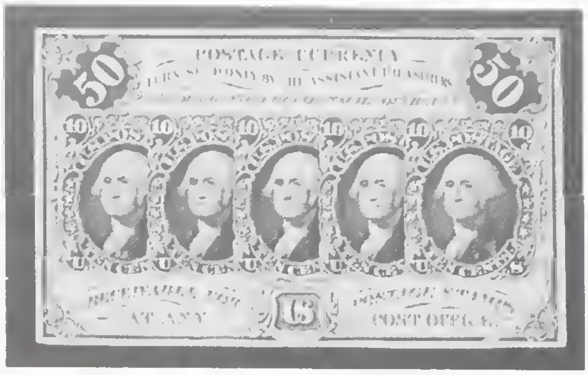
880 **Milton 1DP25F.1 and 1DP25R.1 25c First Issue Die Proof Pair Choice New.** This lovely and irreplaceable unique pair first came to light in the October 20, 1904 sale of the Pick Collection held by S.H. & H. Chapman. Both the face and back have narrow margins and are printed in black ink on soft white paper. Both are deeply impressed through the paper with a heavy embossing effect plainly visible on the back of each uniface piece. These were apparently pulled from finished plates as all the design elements are identical to the issued notes. Each has an incredible sharpness to the impression that simply does not exist on regular issue notes or normal Specimen printings. Only when truly landmark collections reach the market are exquisite rarities like this pair available to new generations of collectors. (6000-up)

Purchased from Kagin's in August of 1972.

25
POSTAGE CURRENCY
DESIGNATED DEPOSITARIES OF THE U.S.
RECEIVABLE FOR
AT ANY
POSTAGE STAMPS
POST OFFICE

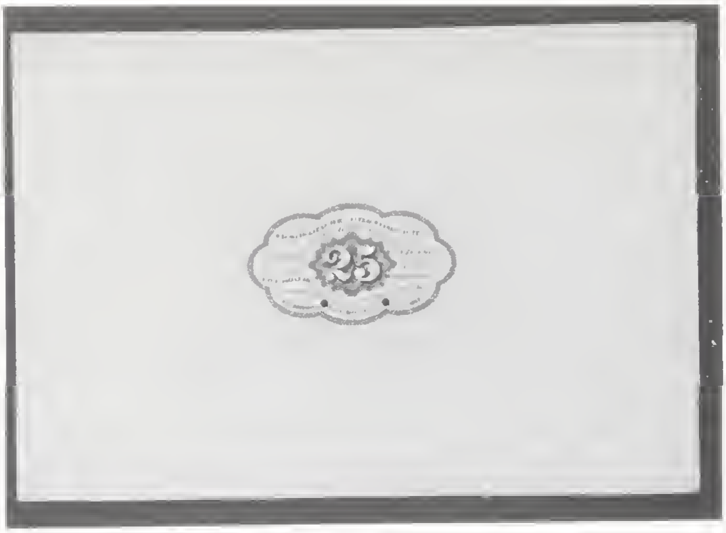
881 **Milton 1DP25F.2 25c First Issue Die Proof Gem New.** This plate proof, which is in superb condition, is identical to the face offered in the previous lot. In fact, it was in the same Chapman sale. It was the very next lot (# 567) of the auction held on October 20, 1904. Its only difference from the previous face is in color, which was well described by the Chapman brothers, "25¢ 1st Issue, in grayish smoky brown on thin, stiff, pale lemon paper, face only, unique." In that sale, this piece brought $16, which was a simply amazing price at that time. The buyer of the previous lot should, if at all possible, attempt to purchase this truly unique item to keep this set together as it has been for the past 90 years. (3000-up)

Purchased from Kagin's in August of 1972.


50
POSTAGE CURRENCY
RECEIVABLE FOR
AT ANY
POSTAGE STAMPS
POST OFFICE

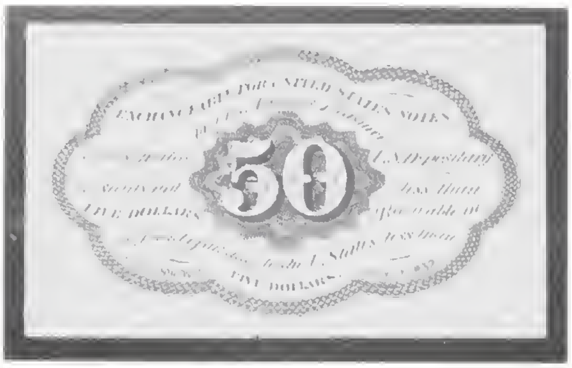
882 **Milton 1DP50F.1 50c First Issue Die Proof About New.** Printed on soft, white India paper in black ink, this off-color trial printing is clearly from a brand new plate, as every line of the engraving is razor sharp. There are a few light handling marks and a tiny paper pull at the lower right, along with some very minor traces of age, but the overall appearance far outweighs these minor faults. This magnificent rarity is unique — not even a rumor of another exists. Although this is a Narrow Margin Proof, the margins are free of the frameline all around the note. (3000-up)

From the S.H.&H. Chapman sale, October 20, 1904 Lot 568.



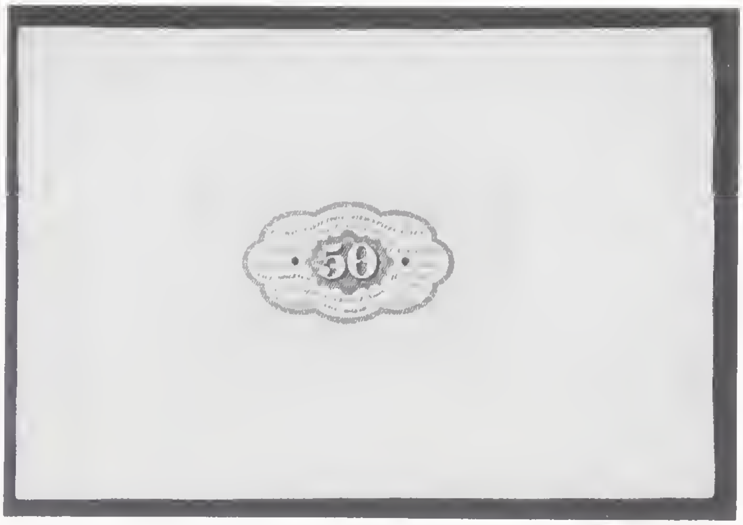
883 **Milton 1P25R.1d 25c First Issue Wide Margin Back Proof on Card.** This spectacular single-subject plate impression was printed from a brand new die — possibly the master — on thin India paper mounted on a large card. The card was present at the time of printing as the embossing effect is plainly visible through the card, in spite of its thickness, due to the tremendous pressure used. The sharpness of the impression is incredible. The plate is so deeply engraved and this proof was pulled under such high pressure that the razor sharp printing is debossed, that is, the inking actually has altitude off the paper that can be clearly felt with a fingertip. The card measures very nearly 9" x 6" and is flawless but for a scattering of light foxing, almost none of which appears on the note itself. There are two tiny hole cancels at the bottom of the design. To our best knowledge, this piece is unique (1500-up)

From the 1983 Memphis paper money show auction, Lot 1200



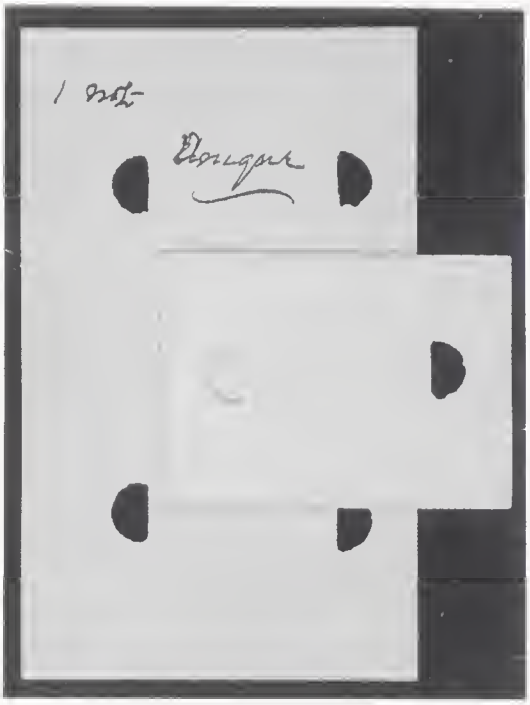
884 **Milton 1E50R.1 50c First Issue Essay Choice New.** Printed in bright green ink on thin, white India paper, this off-color First Issue back is unique. No other example is known or suspected to exist. The note is pristine and beautifully bright, its only problems being some very minor glue traces at the edges of the blank back and two minuscule nicks in the margins. All First Issue Essays are of the highest rarity, and this one has the added attraction of great eye appeal due to the striking back color that does not exist on any other First Issue note anywhere. Attempting to estimate the unique is usually folly, and we may well find ourselves off the mark here. (5000-up)

Acquired by Milt in a complex trade in November of 1975. Previously Lot 195 in Lester Merkin's sale of the Herman Collection, September 11, 1974.



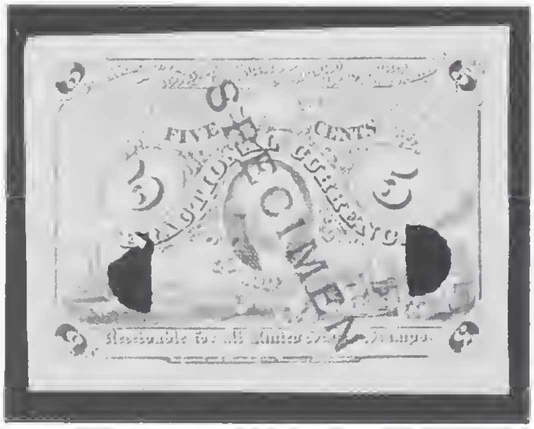
885 **Milton 1P50R.1e 50c First Issue Wide Margin Proof on Card.** Printed on thin proofing (India?) paper and mounted on a large card. This paper was mounted to the card prior to the printing, as the imprint of the edge of the plate can be plainly seen. The impression of the large central 50 is also clearly embossed through to the back of the card. The proof is canceled with two unobtrusive 2.5 mm holes, and there is a scattering of light foxing stains on the card. There is also a tiny scuff near the edge of the proofing paper, far away from the design. But for these minor defects, this gorgeous proof with its needle-sharp printing quality is as-issued. (1500-up)

From the HM 1983 Memphis auction Lot 1201.



886 **A Pair of Very Interesting Experimental Note Association Items.** The first is note-size. It bears two semi-circular cancels and has a very light impression of a Second Issue note which can be viewed in the proper light at the proper angle. It apparently was the backing from an India paper proof which has since departed. The second item is a watermarked piece of blank paper, again punch canceled with a few hard-to-distinguish handwritten words on it (Milt reads these words, "1 note – unique"). The item was apparently folded over a note prior to punching, as the hole cancels line up perfectly and there is a very light transfer of the purple "SPECIMEN" stamp visible on the inside. (100-up)

Lot 189 and Lot 190 of Superior's Fraser sale, February 1, 1982.

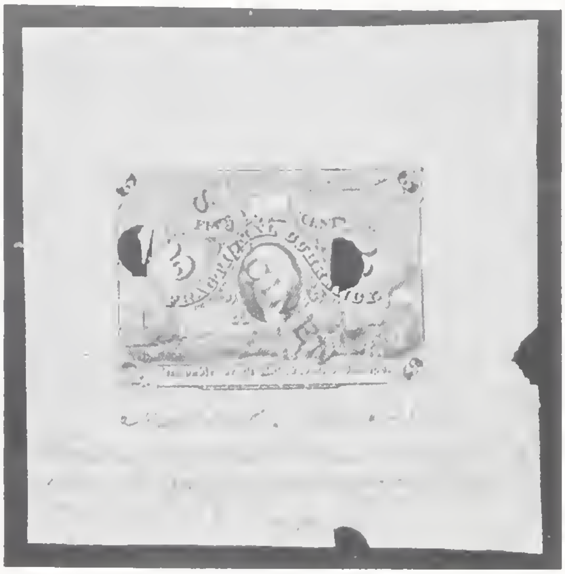


887 **Milton 2E5F.1 5c Second Issue Progress Proof About New.** Flawless but for a corner fold, this punched and stamped proof is missing the enabling act date, the shading behind the "5"s and the key between "FIVE" and "CENTS." It appeared on Frossard's listing of the Clark Collection as item number 44. Apparently printed using the dry printing process, the embossing effect is very light and the printing has a grayish cast. (2000-up)

Purchased by Milt from Tom Werner.

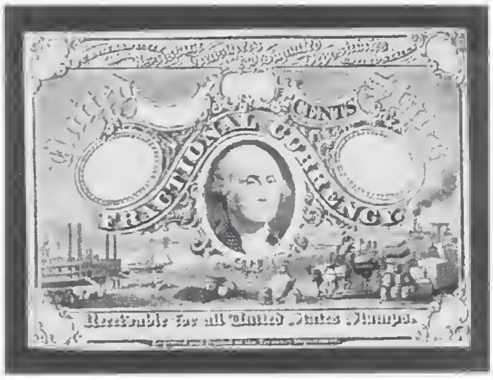
888 **Milton 2E5F.1a 5c Second Issue Die Progress Proof.** A spectacular Wide Margin proof from the partially completed die lacking the shading behind the denomination discs, the key in the central top frame and the act date in the lower legend. It's on soft, thin fiber paper rather different than the papers used for most other experimentals. This was originally in the collection of Spencer Clark, passing afterwards to a private collector who then turned it over to New York dealer Ed Frossard for sale to the public. Frossard offered this as one of the 70 pieces from the Spencer Clark Collection on this Special List #8 dated October 1, 1893. According to Frossard on page one of that list, "By order of Ex-Secretary of the Treasury Foster each note has been lightly punched at ends and marked SPECIMEN, and it is in this shape only that these notes can be lawfully sold to collectors." This note is item #45 from that list, described as, "5c. Obverse only, with blank space for key above. Dry printed, thin membrane fibre paper, margin over 1 in. on each side." No mention was made on the Frossard list (which had only brief descriptions) of the great handwritten notation at the bottom, "New ink — March 31 / 63." "This was printed at the same time, and under the same conditions as that marked no. 8. C. Neale." Milt's research has shown Mr. Neale to have been the Chief of the Bureau of Engraving and Printing beginning on October 15, 1862, and Chief Plate Printer prior to that date. This spectacular piece with its two half-moon cancels is rubber stamped SPECIMEN in blue and has two edge nicks and a few minor folds but is otherwise as-made. This is a standout item even in this spectacular holding. It deserves serious consideration by advanced specialists. (3500-up)

Purchased from Fractional Currency Inc. on April 25, 1983. Previously Lot 40 of Superior's Fraser sale, February 1, 1982. Formerly item #45 on Ed Frossard's October 1, 1893 listing. Originally from the holdings of Spencer Clark.



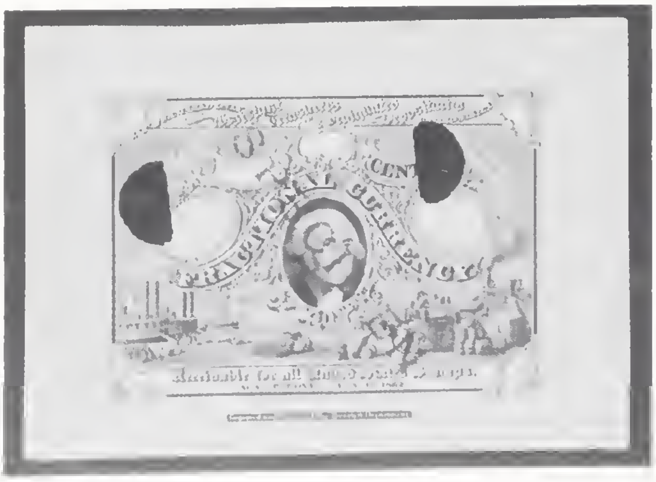
889 **Milton 2E5F.2(?) Second Issue Plate Progress Proof Choice About New.** This piece is extremely similar to several of the items in the 2E5F.2 group, but it does not precisely match any of them as the paper lacks fibers and is rather thick, yellowish and hard. It is also unpunched and uncanceled. Whatever its precise number, it's a member of the 2E5F.1 and .2 series, as Milt has assigned these non-denominated Experimentals to the 5c category. All the notes from each of these series (1a, 2a, 1b, 2b, etc.) are known in quantities of three pieces or less, and we believe this particular one to be unique. But for the denominations, the key, the enabling act date and the frame around the portrait, this note is complete. These non-denominated Second Issue Experimentals form an extremely interesting series as they travel from pasted-on portrait (Lot 890) to engraved portrait lacking its proper frame (such as this note) to the completed version (Lot 892). This great piece is flawless but for a corner fold, some very light soil and a minor wrinkle. (3000-up)

Obtained from Martin Gengerke in June of 1984. Formerly from the F.C.C. Boyd Collection.



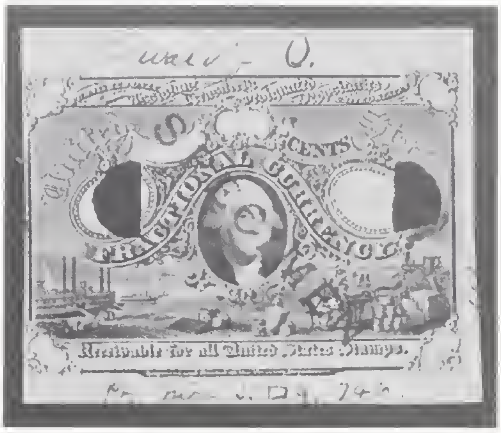
890 **Milton 2E5F.2h Second Issue Progress Proof Choice New.** When Superior offered this note as Lot 44 of the Fraser Collection it was listed as 2E5F.2e. However, that number lacks the portrait. This, with the portrait pasted on, is correctly 2E5F.2h. It was item number 54 of Ed Frossard's October 1893 listing, asterisked there as being unique to the Clark Collection. This is one of the earliest progress proofs, bearing the earlier act date of July 17, 1862 and lacking many elements of the finished plate. This is also part of a short series of proofs that had "Engraved and Printed at the Treasury Department" printed outside the boundary of the note in a separate block rather than in its final position below the enabling act date. At the top of the note is written in pencil, "Conditions B - Dec 27." (2500-up)

Lot 44 of Superior's sale of the Fraser Collection, then to Fractional Currency Inc., then to Martin Gengerke in January of 1984, and finally to Milt in October of 1984. Previously item number 54 from Frossard's October 1, 1893 listing of the Spencer Clark Collection.



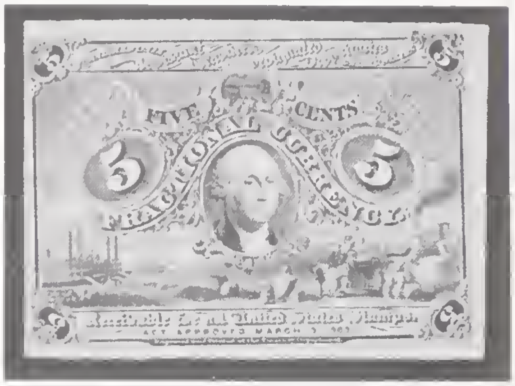
891 **Milton 2E5F.2i Second Issue Progress Proof.** This piece which has broad margins at the top and bottom grades **About New** due to a single light fold. It is otherwise in fully Gem condition. This proof has been pulled from a plate where most of the design elements are complete. It is lacking only the denomination and the date of the enabling act. The broad top and bottom margins contain notations in the same handwriting and brown ink that is so often found on these Second Issue Experimentals. It is likely that this plate was the master die for all the denominations, with their values being added at the last moment as final plates were prepared. The missing enabling act date was likely caused when the July 17, 1862 date was being replaced by the proper March 3, 1863. Although Frossard's descriptions were brief, it appears as though this piece matches his description for number 53 on his October 1, 1893 list. (3000-up)

Purchased from Fractional Currency Inc. on April 15, 1983. Previously Lot 46 from the Superior sale of the Fraser Collection, February 1, 1982.



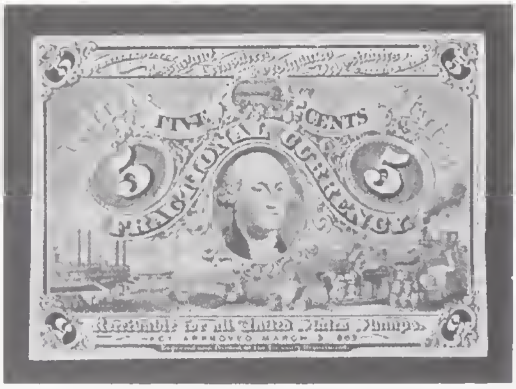
892 **Milton 2E5F.3a 5c Second Issue Essay Choice New.** Printed on thick yellow paper (light cardboard) from the finished 5c face plate. The quality of the engraving is exceptional. This note was apparently printed using a brand new plate under particularly heavy pressure, as the print quality is remarkable and the embossing clearly penetrates through to the back of the heavy paper. Two examples are known, one of which was Lot 939 of the Chapman Bros. sale of the Wilcox Collection, February 15, 1904. Written in pencil on the back are the words, "Unsized paper." (2500-up)

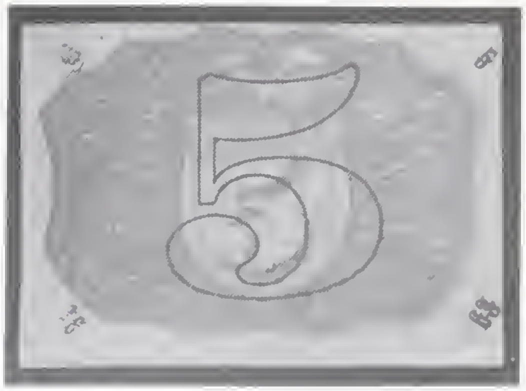
Acquired from Fractional Currency Inc. on October 30, 1980.



Beautiful Five Cent Negative Essay

893 **Milton 2E5FR.1 Second Issue 5c Experimental Choice New.** This extremely rare negative reverse Experimental is not punched or stamped and has the full face engraving. The back is the mustard color negative matrix reverse with the D-5-18-63 surcharge referred to in the Chapman sale of the Wilcox collection in 1904. If not unique, this great note is at the most one of two or three in existence. The so-called "negative essay," "reverse matrix," or "negative matrix" reverse is in reality none of those three things. Early catalogs erroneously called these "matrix reverses," mistakenly believing that they were printed from matrix dies (transfer rolls) rather than plates. Some also felt, as the Chapmans did, that the notes were printed from plates that had been made from other plates rather than from matrix dyes or transfer rolls. The term "negative reverses" or "negative essays" came from the appearance which looks at a glance like a photo negative, that is, the dark areas appear light and the light areas appear dark. However, this is not consistent throughout the entire design, as the denomination, parts of the shield and the lettered ribbons are not reversed. This back design was simply an unadopted proposal where someone decided that certain design elements would look better reversed. Debate still continues today as to whether these negative essays or the adopted "positive" designs are the more handsome. (See also Lots 942, 1026 and 1059.) (4000-up)





894 **Milton 2E5R.1 5¢ Second Issue Experimental Gem New.** An absolutely lovely example. Perfectly centered, clean, well margined, fully bright and originally embossed. (300-up)
Bought by Milt from Lester Merkin.

895 **Milton 2E5R.1 5¢ Second Issue Experimental Very Choice New.** An indentation from the edge of the plate near the left edge of the note gives the false impression of a fold. The note is well centered and bright. It's plated on both sides on page 46 of the *Encyclopedia.* (200-up)
Ex-Lester Merkin.

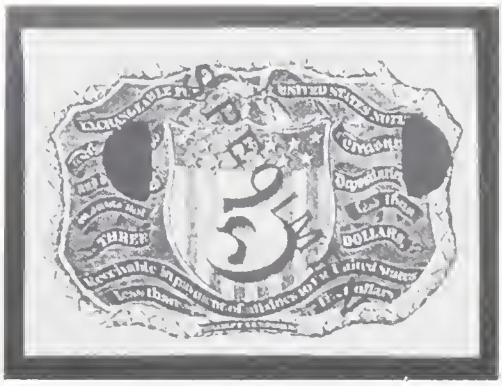
896 **Milton 2E5R.1a 5¢ Second Issue Experimental Choice New.** Cut horizontally and rejoined prior to stamping and canceling. The top and bottom half are obviously pieces of two different notes. The latter half bears fragments of contemporary writing at its left edge, apparently the bottoms of the date "1863." Milt feels that these split and rejoined notes were a part of a paper shrinkage test, and he is very likely correct. (250-up)
Acquired by Milt in June of 1972.

897 **Milton 2E5R.1a 5¢ Second Issue Experimental Choice New.** Another, again split and rejoined prior to cancellation. This one has some contemporary writing on the back. (250-up)
Bought by Milt from Lester Merkin.

898 **Milton 2E5R.1a 5¢ Second Issue Experimental Choice New.** Cut horizontally and rejoined. Notes of this ilk, almost all of which are 5¢ Fiber Paper Experimentals, were clearly severed and reattached at the Bureau. Although the purpose has never been definitively established, Milt has conjectured that this was some form of paper shrinkage test. This particular note throws another twist into the formula, as although it was canceled after the halves were rejoined, the bottom half has its own partial cancel apparently done at a prior time. (250-up)

899 **Milton 2E5R.1b 5¢ Second Issue Experimental Gem New.** This beautiful Experimental is in extraordinary grade with great print quality, perfect centering, bright coarse fiber paper and obvious deep original embossing. The upper right corner contains a bit of contemporary writing from notations on the original sheet prior to its having been cut. This is an exceptional quality piece. (400-up)
Obtained from Lester Merkin in the late sixties.

900 **Milton 2E5R.1b 5¢ Second Issue Experimental Gem New.** Every bit as nice as the previous lot. Identical but lacking the contemporary writing. (350-up)
From Superior's Fraser sale, February 1, 1982

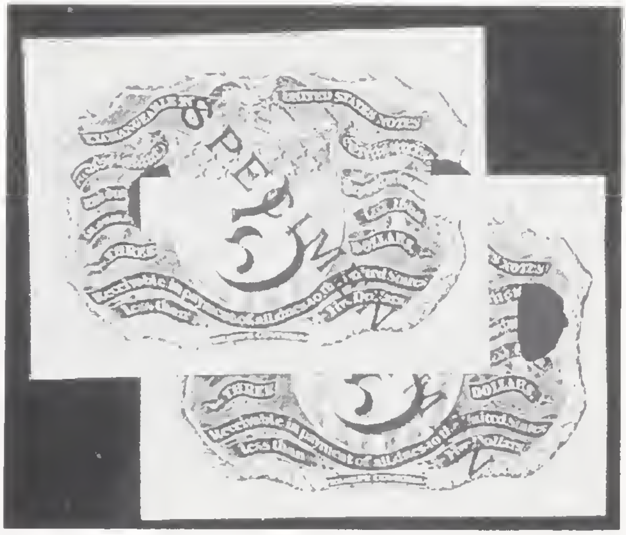


901 **Milton 2E5R.1b 5c Second Issue Experimental Gem New.** This is a well printed, well centered piece on extremely coarse fiber paper. (350-up)

Acquired by Milt from Tom Werner.

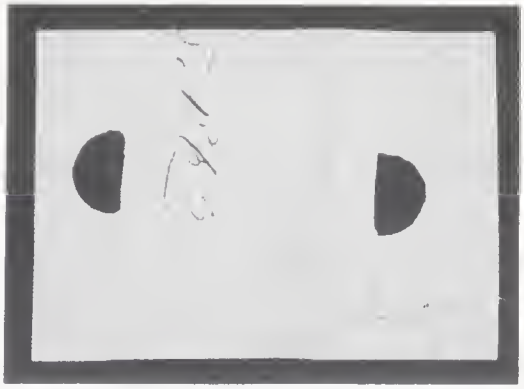
902 **Milton 2E5R.1b 5c Second Issue Experimental Choice New.** Identical to the previous lot but a bit off center to the left. (300-up)

Purchased from Lester Merkin.



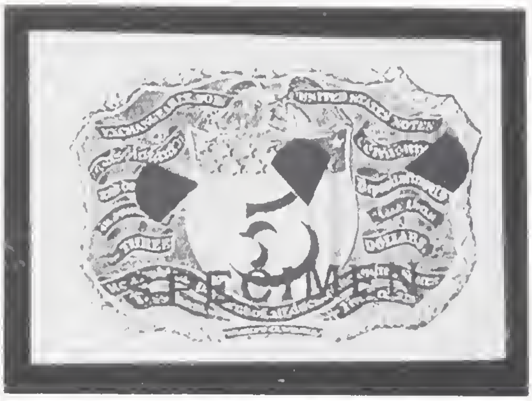
903 **Milton 2E5R.1b 5c Second Issue Experimental Choice New.** Two pieces, both very nice examples and both essentially without a flaw. (500-up)

Purchased by Milt from Tom Werner.



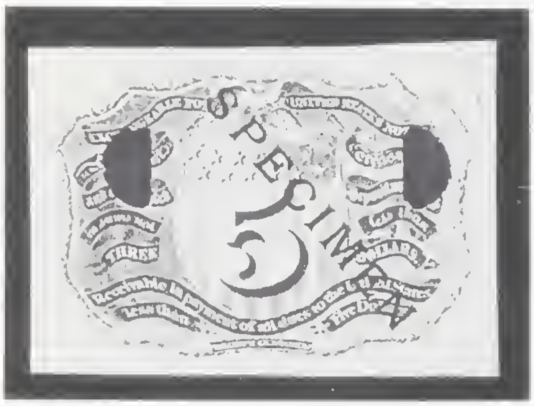
904 **Milton 2E5R.1c 5c Second Issue Experimental.** This note, bearing partial plate number 4 in the lower right corner, is plated both sides on page 46 of the *Encyclopedia*. It's one of the notes that has been cut vertically and restored with paper tape at the Treasury. Milt's research has shown that these experiments were to test for paper shrinkage of various kinds of paper under various conditions. This particular example has some contemporary writing on the back, "... 8, 1863." This writing is in the hand and pen that is seen on so many of these notes from the Experimental period. (200-up)

Ex Lester Merkin.

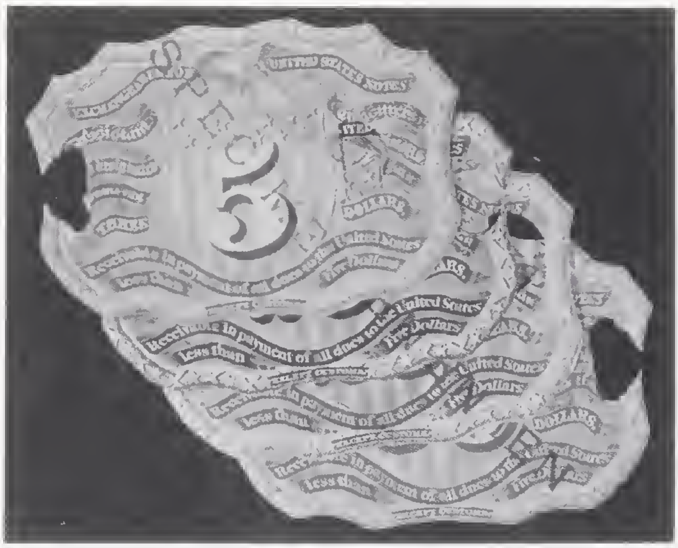


905 **Milton 2E5R.1i 5c Second Issue Experimental Gem New.** Printed on coarse, heavy fiber paper, this experimental bears the much rarer 3 pie wedge cancels and has the blue "SPECIMEN" stamp horizontally at the bottom below them. Research indicates that these three pie wedge cancels were a result of cancellation at the auditor's department. (750-up)

Purchased privately from Abe Kosoff in the early 1970s.



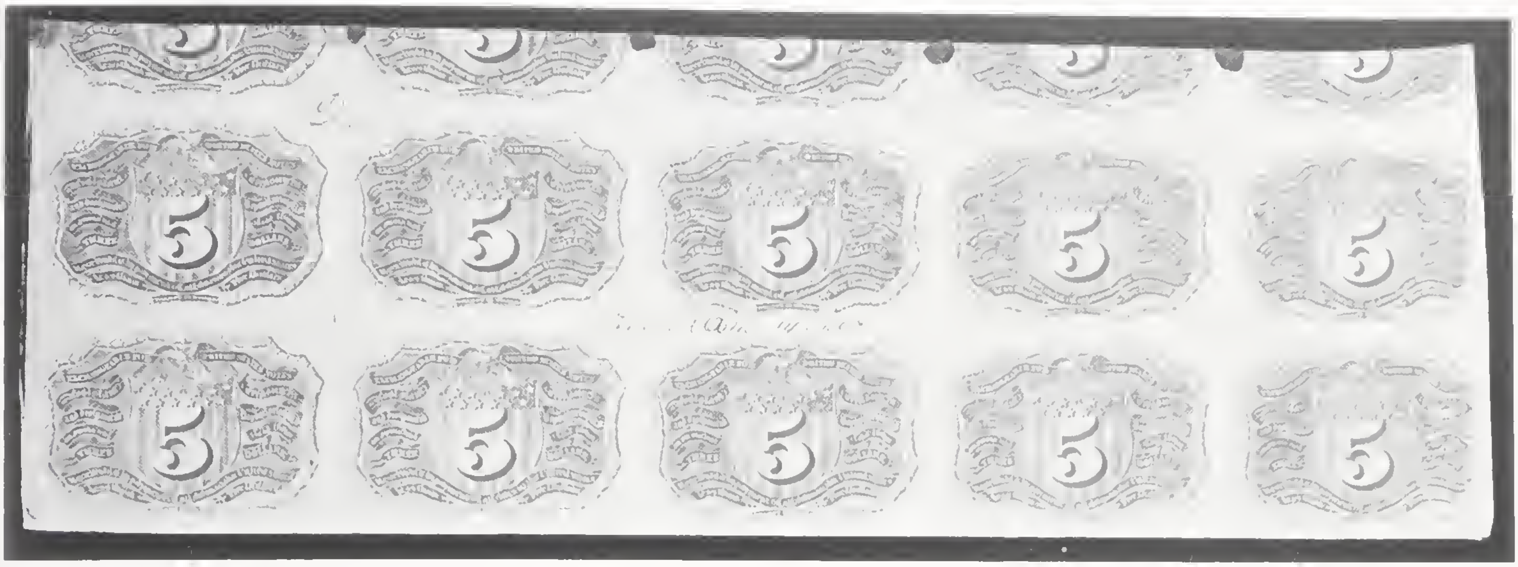
906 **Milton 2E5R.1j 5c Second Issue Experimental Superb Gem New.** This rather scarce Experimental is fully bright, wonderfully embossed and as nice as these can ever possibly come. (400-up)



907 **Experimental Reverse Cut Out Sheet.** 5c, 10c, 25c and 50c back Experimentals, each cut precisely to the shape of its design. Each is stamped "SPECIMEN" and has the two half moon cancels. They are Milton 2E5R.1j, 2E10R.5, 2E25R.2 and 2E50R.3 This group traces its origins back to Ed Frossard's list, where it appeared as item number 24. Individually each of these is a rather rare note, but trimmed as they are, we would presume the set's value to be about... (250-up)

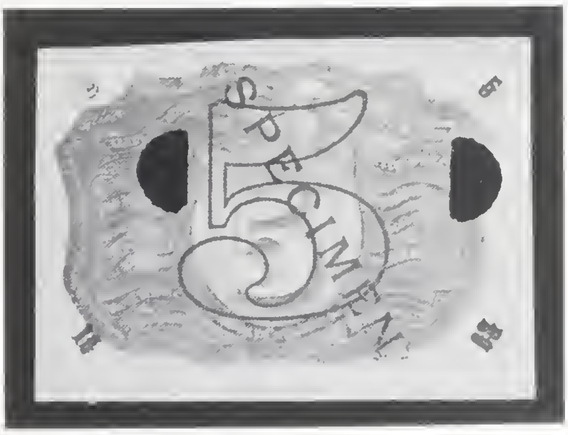
From Superior's Fraser Collection sale, February 1, 1982 Lot 107. Prior to that, Ed Frossard's October 1, 1893 listing, item # 24.

Unique Five Cent Experimental Block



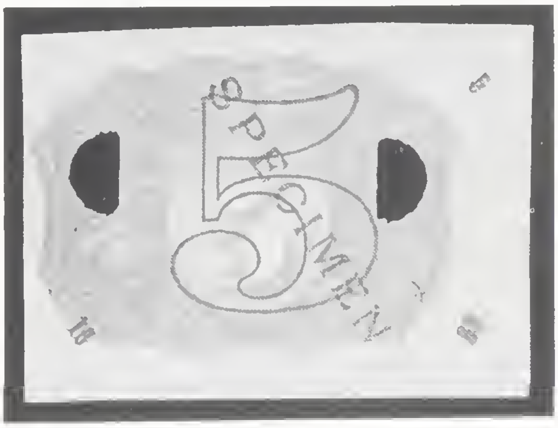
908 **Milton 2E5R.1k 5¢ Second Issue Experimental Block of Ten+.** This sheet of Fiber Paper Experimental backs has been cut horizontally, leaving a perfect block of ten as well as halves of five additional reverses. Milton 2E5R.1 is identical to the notes in this block, but it is known only with punch cancels and the "SPECIMEN" stamp. There is sealing wax (and other fancy stuff) at the top edge of this block, and our guess is that the wax originally held two halves of this sheet together. There are known cases of five cent reverse Experimentals that have been split horizontally and rejoined by backing prior to punching and canceling (see lots 896-898). It is this cataloger's belief that split sheets such as this one were probably somehow related to the production of those notes. All 12 of the notes are new and perfect, and the sheet has only a single fold running vertically to the right of the first column. Handwritten on the sheet is, "Printed Dec. 14, 1863." This pen and hand appears identical to the fragments of writing often seen intruding into the edges of Experimental notes. Unique as a block and with the individual pieces not known other than on this block, this is one of the premier Experimental items in Milt's unbelievable holdings. (7500-up)

Purchased by Milt at Sotheby's November 2, 1985 sale, Lot 64. Its existence was not even suspected prior to that auction appearance.



909 **Milton 2E5R.2 5¢ Second Issue Negative Essay Gem New.** One of the very few 5¢ negative essays known to exist, this piece was listed in the *Encyclopedia* only from its auction record at Lot 986 from the Chapman Bros. sale of the Friedman Collection on June 3, 1903. The D-5-18-63 surcharge was not mentioned in the *Encyclopedia* description, as it was omitted in the Friedman catalogue and not known until this item turned up in the Collins Collection. This note has a penned "51" on the back that matches the numbers used by Ed Frossard in his October 1, 1893 listing of the Clark Collection. (3000-up)

From *the B.F. Collins Collection*



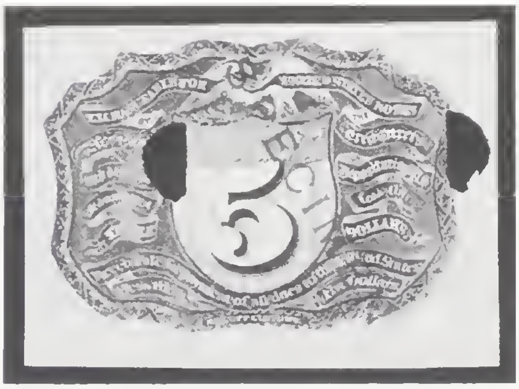
910 **Milton 2E5R.2a 5¢ Second Issue Negative Essay Superb Gem New.** An incredible quality piece, with far wider margins than are normally seen on these notes, razor sharp printing and good bronze. The paper is fine fiber that is heavily embossed from the pressure of the printing plate. This note differs from the previous lot only in that the margins are larger and there is no "D" in the surcharge; in this instance it simply reads "5-18-63." This piece was not known to exist until 1982, although it is possible that it was Lot 986 from the 1903 Chapman Bros. sale of the Friedman Collection as surcharges were not mentioned in that description. This Superb piece is a wonderful pairing of both rarity and condition, as the condition is unimprovable and the note is truly unique. (3500-up)

Lot 49 from the Superior sale of the Fraser Collection, February 1, 1982

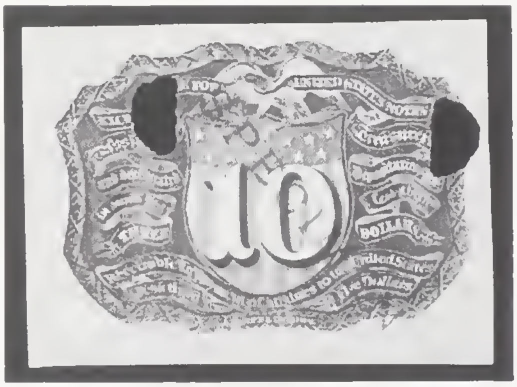
Lot 911 will be offered as a group first, for the interest of those wishing to keep these wonderful pieces together, and then individually as Lots 912 through 915. If the total realized for Lots 912 through 915 exceeds the lot price of the set, the individual sales will stand and the sale of Lot 911 will be voided. On Lot 911 mail bids will not be reduced. This will allow the mail bidder to participate on an equal footing with the floor bidders, as a reduction in your bid as a mail bidder will decrease your chances of success.

911 **Negative Essay Denomination Set in Purple.** Without a doubt one of Milt's most significant items, this perfectly matching **Superb Gem New** set is composed of the Negative Essay backs of all four denominations, each of which is printed in a matching deep purple-gray. The Milton numbers of the individual pieces are: 2E5R.2b, 2E10R.5b, 2E25R.1a and 2E50R.1c. Each of the four notes is on cream white paper, and each is a flawless impression. All four notes show an incredibly deep-embossed effect far more pronounced than normally seen on essay notes, and each of the four represents a miracle of survival as they are 100% as printed. Only the 50c example has ever before appeared publicly, that being in NASCA's sale of the Rockholt Collection where it was Lot 2304. It realized a hammer price of $2400 15 years ago, on an estimate of $1000-up. In a collection full of superlatives, it is difficult to single out one or two truly "top" items, and furthermore, the superlatives become redundant in an offering of so many benchmark pieces. But at the risk of the following assertion's failing to make its deserved impact, it is this cataloger's opinion that this and Lot 916 are Milt's two finest treasures. (15,000-up)

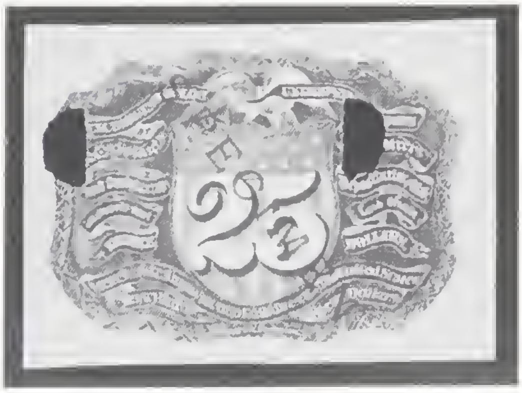
The 50c is Lot 2304 from NASCA's Rockholt Collection sale, September 12, 1981. The other three were acquired privately slightly later.



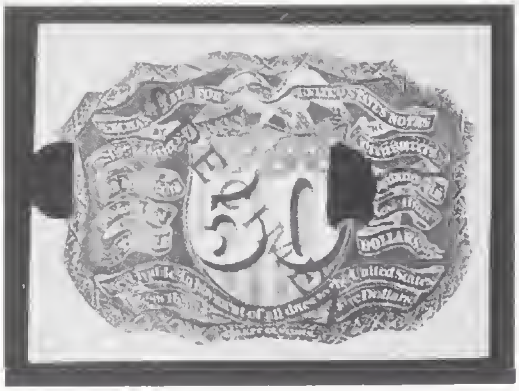
912 **Milton 2E5R.2b 5c Second Issue Negative Essay in Purple Gem New.** (3500-up)



913 **Milton 2E10R.5b 10c Second Issue Negative Essay in Purple Gem New.** (3500-up)



914 **Milton 2E10R.5b 25c Second Issue Negative Essay in Purple Gem New.** (3500-up)

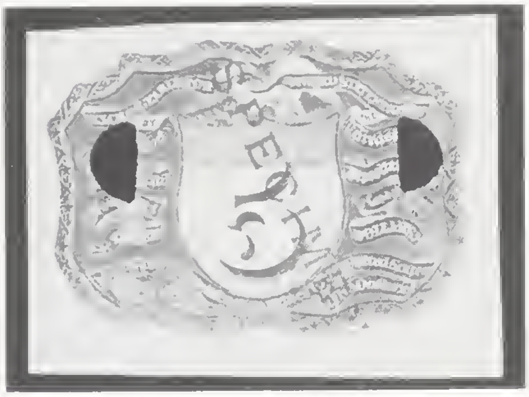


915 **Milton 2E50R.1c 50c Second Issue Negative Essay in Purple Gem New.** (3500-up)

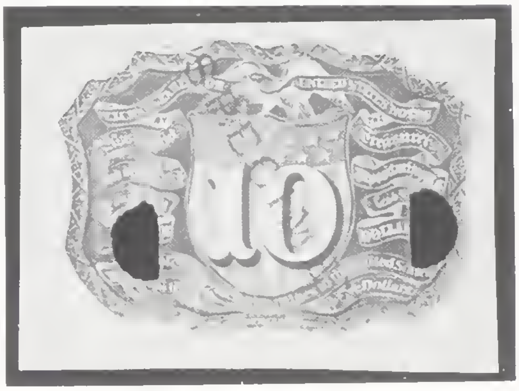
Lot 916 will be offered as a group first, for the interest of those wishing to keep these wonderful pieces together, and then individually as Lots 917 through 920. If the total realized for Lots 917 through 920 exceeds the lot price of the set, the individual sales will stand and the sale of Lot 916 will be voided. On Lot 916 mail bids will not be reduced. This will allow the mail bidder to participate on an equal footing with the floor bidders, as a reduction in your bid as a mail bidder will decrease your chances of success.

916 **Negative Issue Denomination Set in Blue.** Identical to the previous purple set in every respect but for color. Again, all four notes grade **Superb Gem New** (but for a nit-picking brown spot at the bottom of the 25c away from the design). The Milton numbers of these four spectacular Negative Essays are 2E5R.2c, 2E10R.5c, 2E25R.1b and 2E50R.1d. As with the purple set, only two examples of each are known to exist. None from this blue set has ever been publicly offered. This is the first opportunity since the day they were printed 134 years ago to purchase a blue Negative Essay of any denomination at a public sale. Like the purple set offered above, the impressions are exceptionally sharp and the embossing effect through to the back is amazingly distinct. At the expense of desensitizing already jaded readers with another superlative, this set ranks with its purple counterpart as Milt's most outstanding item. (15,000-up)

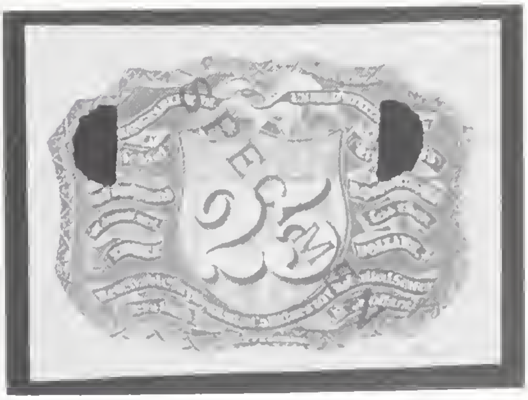
Obtained privately in the early 1980s.



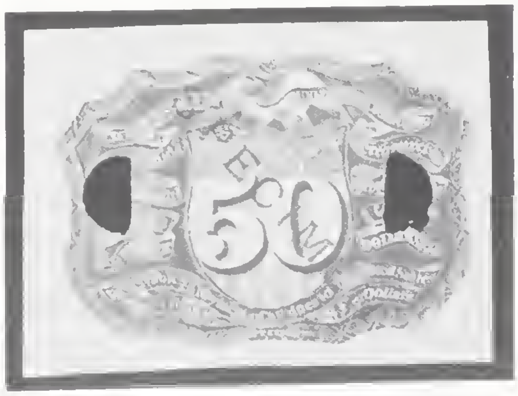
917 **Milton 2E5R.2c 5c Second Issue Negative Essay in Blue Gem New.** (3500-up)



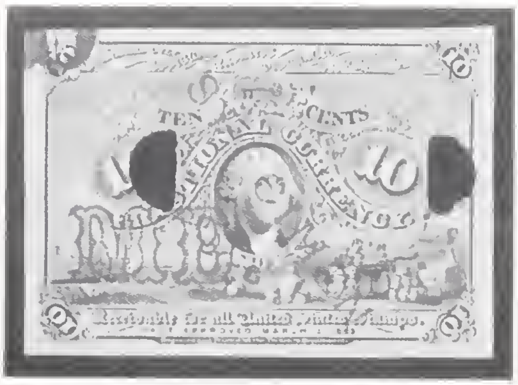
918 **Milton 2E10R.5c 10c Second Issue Negative Essay in Blue Gem New.** (3500-up)



919 **Milton 2E25R.1b 25c Second Issue Negative Essay in Blue Gem New.** (3500-up)

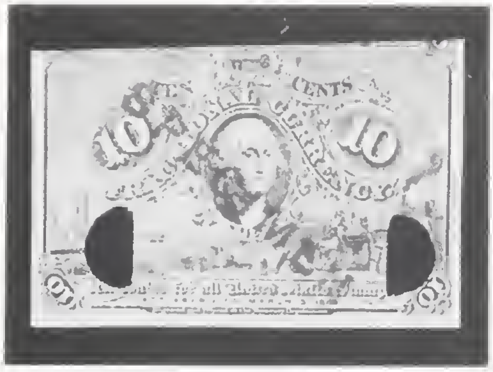


920 **Milton 2E50R.1e 50c Second Issue Negative Essay in Blue Gem New.** (3500-up)



921 **Milton 2E10F.1a 10c Second Issue Essay (Experimental) Choice About New.** Beautifully centered, fresh and bright, this 10c version shares its historical provenance with the 50c in Lot 1041. This note is from the bottom half of an identically bronzed sheet. It contains the bottom right quadrant of the "D" from "SECOND" at its upper left corner and the "MD." from "BALTIMORE, MD." at the left center. (2500-up)

Purchased from Martin Gengerke at the 1984 Memphis show.

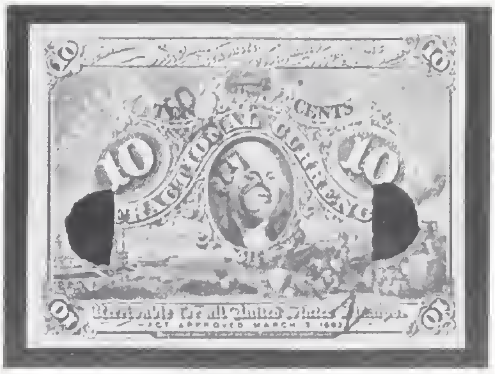


922 **Milton 2E10F.2a 10c Second Issue Experimental New.** Terribly miscut, with a large part of the top design missing. The "SPECIMEN" stamp has been used twice making the letters appear far thicker than normal. (100-up)

From NASCA's Rockholt sale, September 12, 1981.

923 **Milton 2E10F.2a 10c Second Issue Experimental New.** Two pieces, both of which although very poorly centered are Choice in all other respects. (200-up)

Both from NASCA's Rockholt sale, September 12, 1981.

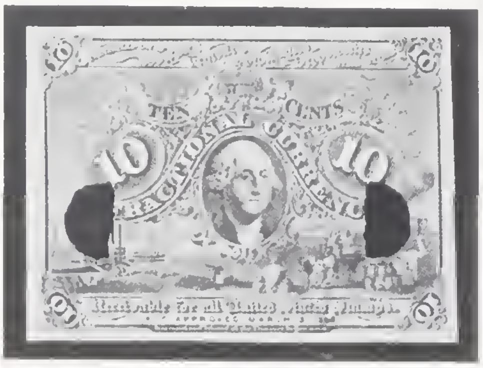


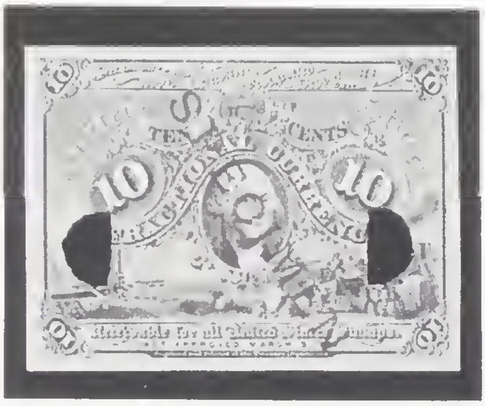
924 **Milton 2E10F.2a 10c Second Issue Experimental Gem New.** There is a pre-print fold but this note, which contains some massive fibers, is well centered, bright, and a beautiful example of a 10c Experimental. (300-up)

Ex Lester Merkin

925 **Milton 2E10F.2a Second Issue 10c Experimental Gem New.** A great looking note with far better margins than the normal Experimental piece. It's printed on fairly heavy fiber paper and it has a needle-sharp impression. This is the piece assigned number 212 by Valentine. (300-up)

Acquired from Abe Kosoff.





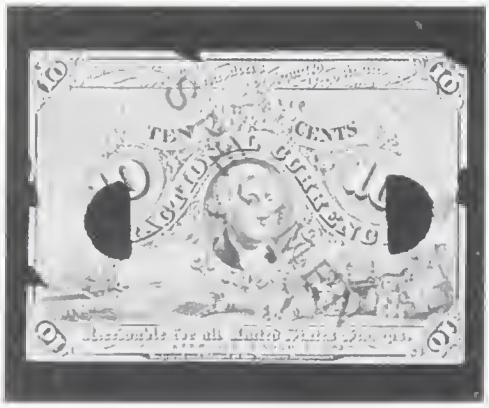
926 **Milton 2E10F.2a 10c Second Issue Experimental Gem New.** This is the most common of the 10c Experimentals, and it's an extraordinarily nice example, with terrific, ripply original surfaces and extraordinary margins. (350-up)

From the J.O. King Collection.

927 **Milton 2E10F.2a 10c Second Issue Experimental New.** Tightly trimmed at the bottom. The blank bank has an offset printing from the bottom of a face plate. It includes the entire Treasury Department "credit line" as well as most of the enabling act line. (225-up)

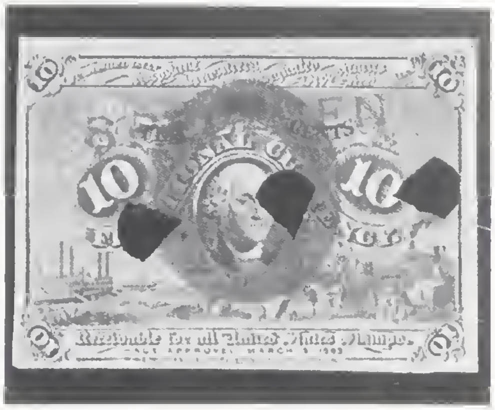
Lot 2274 of NASCA's Rockholt sale, September 12, 1981. The Milton number was typoed in NASCA's catalog.

928 **Milton 2E10F.2a 10c Second Issue Experimental New.** Trimmed tightly at the bottom, otherwise very nice. (100-up)



929 **Milton 2E10F.2a 10c Second Issue Experimental.** This very thin plain paper piece with numerous edge nicks and a few short tears appears to be the soaked-apart top layer of a two-piece fiber paper Experimental. (100-up)

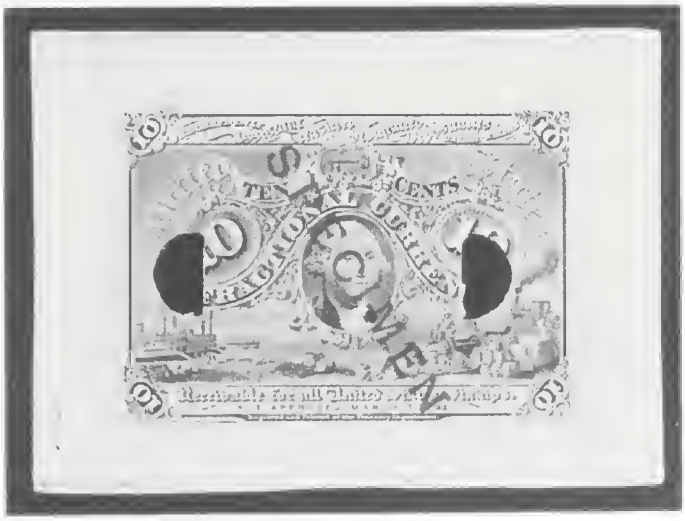
From Superior's February 1, 1982 sale of the Fraser Collection, Lot 55.



930 **Milton 2E10F.2c Second Issue 10¢ Experimental Very Choice New.** Similar to Valentine 212 (Milton 2E10F.2a) but with three pie wedge type cancels and with "Specimen" stamped horizontally. This great piece has a partial plate number 3 at the upper right corner, and that 3 is of a different style than any plate number we are familiar with. Incorporated in the design of the 3 are two complete ovals. The normally seen plate numbers are much plainer "stick figures." (2500-up)

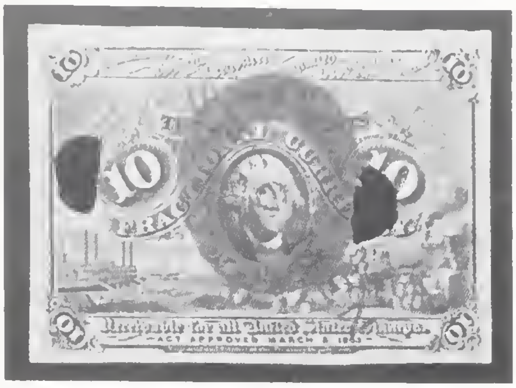
Acquired at an early Memphis show from Martin Gengerke.

10¢ Second Issue Die Proof



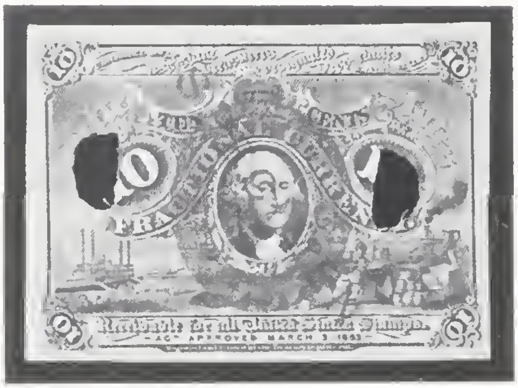
931 **Milton 2E10F.3 10¢ Second Issue Die Proof.** This incredible note, which fully qualifies as a **Gem**, is printed on light card mounted on a heavier softer card prior to the printing. The impression is razor sharp and comes from an individual die as opposed to a prepared plate. The edges of the metal have deeply impressed themselves into the card all the way around. This piece is stamped and punched in the manner of the majority of Experimentals, but it is clearly an earlier product done at the very beginning of plate preparation. Milt considered this piece, "A die proof prior to the hardening of the die made directly on Bristol board." It is not listed in the *Encyclopedia*, as the piece was not known to exist when the *Encyclopedia* was published. (5000-up)

Formerly Lot 53 from Superior's John R. Fraser Collection, February 1, 1982.



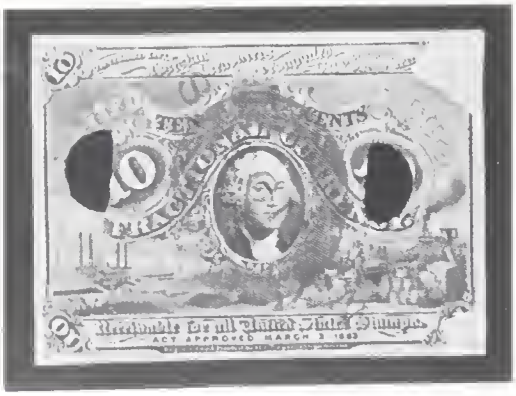
932 **Milton 2E10F.4 10¢ Second Issue Experimental Gem New.** This lovely high grade piece was used in bronzing experimentation. The oval is heavier and slightly different shaped than ordinary, embossed through to the back. There are traces of stray bronze on both the face and the back. (350-up)

From the J.O. King Collection.



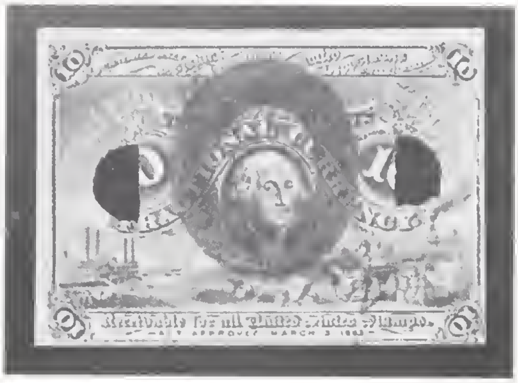
933 **Milton 2E10F.4 10¢ Second Issue Experimental Gem New.** Well margined and very handsome, this item appeared as Lot 40 on Ed Frossard's October 1, 1893 listing. It is very likely from that listing as Milt obtained it from the Fraser sale. Almost all of the Fraser pieces were from that listing. The piece illustrated in the *Encyclopedia* bears the "40" on its blank back. (300-up)

Lot 57 from the Superior sale of the Fraser Collection, February 1, 1982.



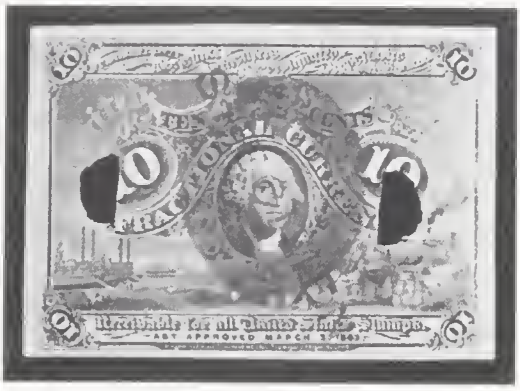
934 **Milton 2E10F.4 10¢ Second Issue Experimental New.** On this particular example, the top and bottom right side corners have delaminated from the back of the "split fiber paper," as this paper was called. Milt has folded them down flat to allow an open area where one can observe clearly that the large fibers seen in these notes were sandwiched between thin layers of paper under pressure and were not part of either the top or bottom layer. Included in the lot is a single fiber which Milt has removed and measured. (200-up)

Purchased by Milt from Lester Merkin.



935 **Milton 2E10F.4 10c Second Issue Experimental New.** Again, this note indicates an experimental bronzing technique. (150-up)

From Stack's March 22, 1972 sale, Lot 1267.

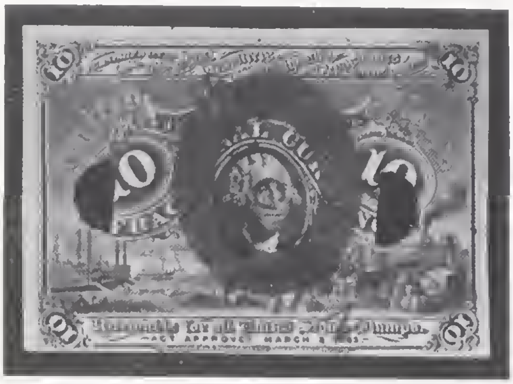


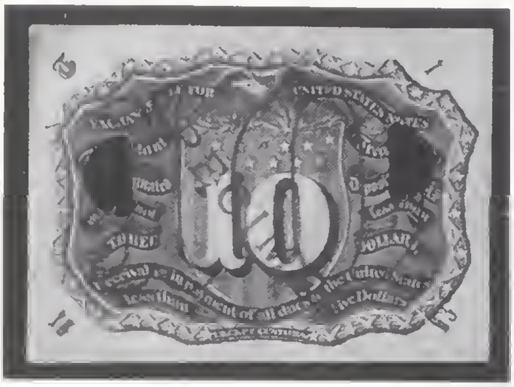
936 **Milton 2E10F.4 10c Second Issue Experimental Choice About New.** The thickness, color and "fabric" of the bronze oval as well as the embossed effect, which can be seen on the back, indicate some sort of experiment with the bronze application technique. The large globs of bronze adhering to the blank back indicate something has gone awry. (250-up)

Purchased by Milt from Lester Merkin.

937 **Milton 2E10F.4 10c Second Issue Experimental.** Although this note is cut and repaired, it was not part of the Treasury paper shrinkage experiments. Both of the pieces that were used to create this whole note had been punched and canceled independently. Apparently this was an early collector's or dealer's attempt to make a single whole note from two damaged Experimentals. (50-up)

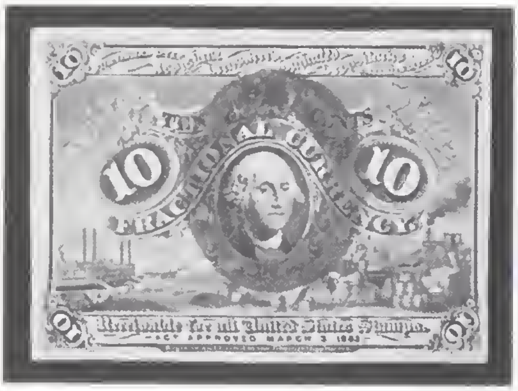
From NASCA's sale of the Rockholt Collection, September 12, 1981





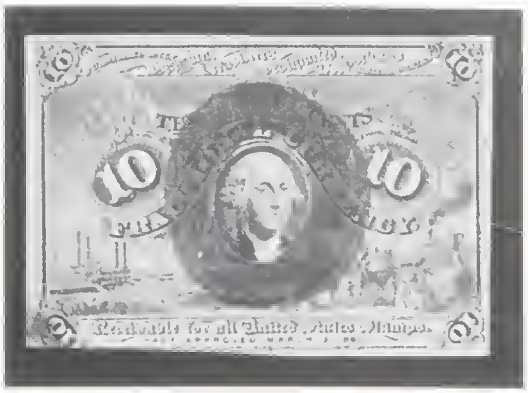
938 **Milton 2E10F.4 and 2E10R.4 10c Second Issue Experimental Pair Choice New.** These two attractive notes "combine" to form the regular issue Fr. 1249. Both are bright. (500-up)

The face was purchased by Milt from Abe Kosoff in 1976. Previously it was Lot 836 of his 1958 ANA Burgett sale. The back is from the J.O. King Collection.



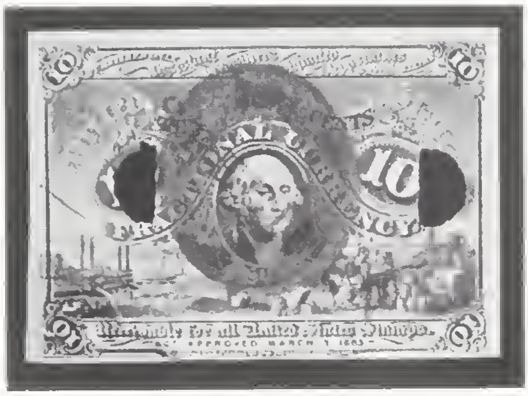
939 **Milton 2E10F.4c 10c Second Issue Experimental Choice New.** Not stamped or punched and rare thus, this note appears to have been a bronzing experiment of some sort as the bronze is more thickly applied than usual. Also, the bronze oval has embossed the paper through to the back. This is almost never seen, and in our opinion it's indicative of experimentation in the bronzing technique. There is some minor staining and fragments of contemporary pencil writing on the blank back. Otherwise, this beauty would grade fully Gem. (500-up)

Purchased by Milt from "Krock" in 1970.

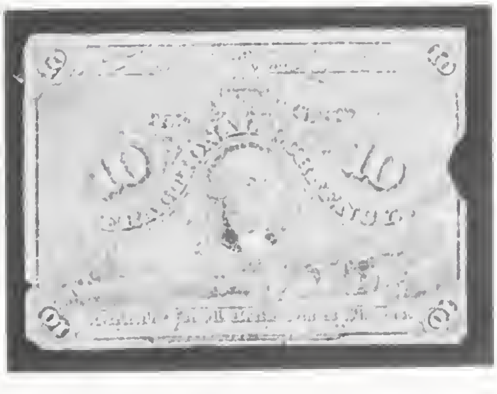


940 **Milton 2E10F.4d 10¢ Second Issue Experimental Choice New.** An interesting and rare piece that is not stamped or punched and has two distinct bronze ovals around Washington's portrait. This is not just a matter of a heavy oval; two ovals have been placed on the note at separate times. A most unusual anomaly. (500-up)

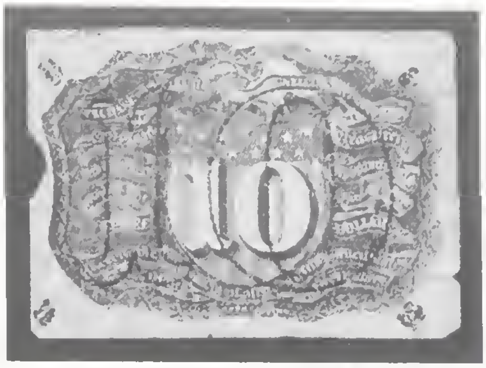
Acquired on October 14, 1983.



941 **Milton 2E10F.4d Second Issue 10¢ Experimental New, Damaged.** A fascinating note which has been printed with two separate bronze ovals surrounding the portrait of Washington. They are offset by 1 1/2 millimeters in height and 2 millimeters in width. This is not the thicker oval that is sometimes seen, but it's distinctly two separate printings of the bronze oval. The lower left corner of the note has been torn off and restored by the gluing on of the same piece from a different note. Although the piece was obtained from an Experimental on the same fiber paper, it is clearly a different note as can be seen from the large overlap area on the blank back. (250-up)

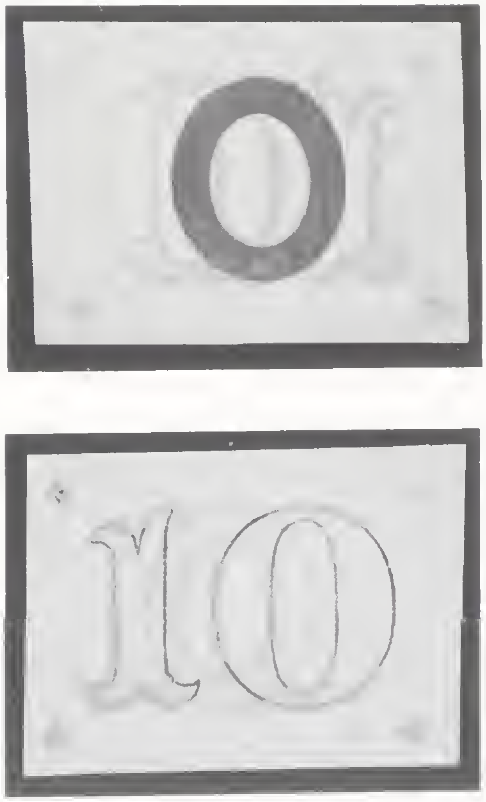


942 **Milton 2E10FR.1 Second Issue 10¢ Negative Essay Fine.** This is the only truly circulated example of any Fractional note with the reverse matrix engraving on the back. This piece gives the appearance of a regular issue note, lacking only the bronze oval on the face — but on closer examination it



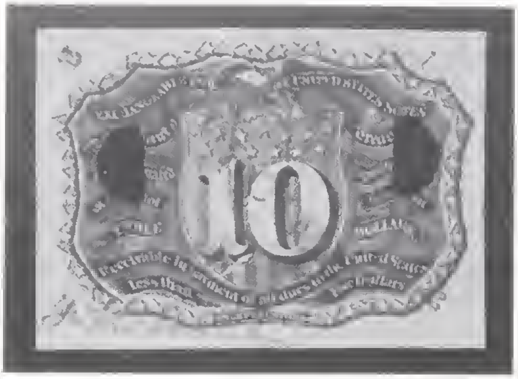
becomes apparent that the note is not a regular issue note at all, but rather a reverse matrix (also referred to as negative essay) back with the D-5-18-63. Somehow, this Experimental note slipped into the channels of commerce where it clearly circulated freely for quite some time. It became rather well worn, lost a small piece from its right edge and acquired a few edge tears. Reverse matrix notes were never issued for circulation. The obvious heavy circulation and the illusion it creates of this being a regular issue note add great "what might have been" mystique to this reverse matrix Experimental. (See Also Lots 893, 1026 & 1059) (1500-up)

Purchased from Fractional Currency Incorporated at the 1984 Memphis show.



943 **Milton 2E10FR.3 10¢ Second Issue Experimental Gem New.** When the *Encyclopedia* was published, this note was listed only from its May 27, 1921 auction appearance in the Chapman sale of the Kingman Collection. This piece was discovered and obtained by Milt in 1984. It's one of the more striking Experimentals as it lacks all engraving and has only the bronze. The "face" has nothing but the bronze oval and the "back" the bronze F-1-18-63 corner surcharges and the large "10." (1000-up)

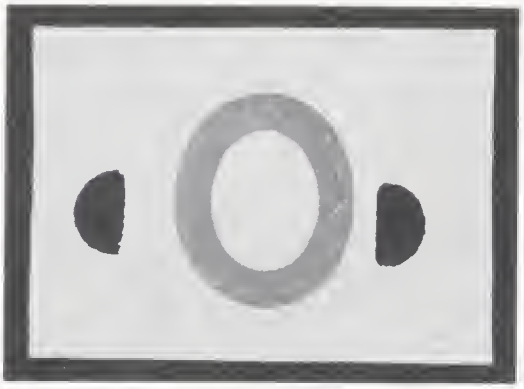
Obtained from Fractional Currency Inc. in June of 1984.

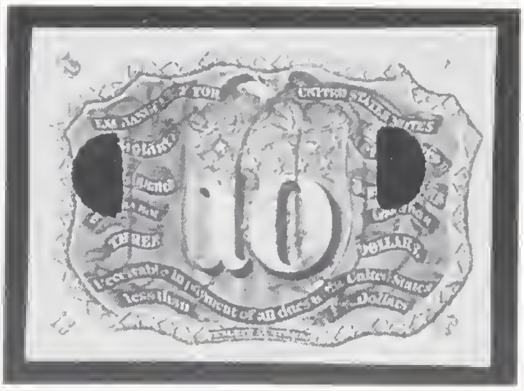


944 **Milton 2E10R.3 10¢ Second Issue Experimental Courtesy Autograph Dyed Bright Pink.** Autographed by John Burke and discolored apparently by J.N.T. Levick, although it does not bear his mark, this note was considered a legitimate variety and listed that way by Limpert whose collection it was a part of in the 1940s. (250-up)

Purchased by Milt as Lot 2281 of NASCA's Rockholt sale, September 12, 1981. Previously from the Dr. Satoris Collection, and prior to that the Limpert Collection, where it was sold as Lot 656 by Stack's on September 24, 1955.

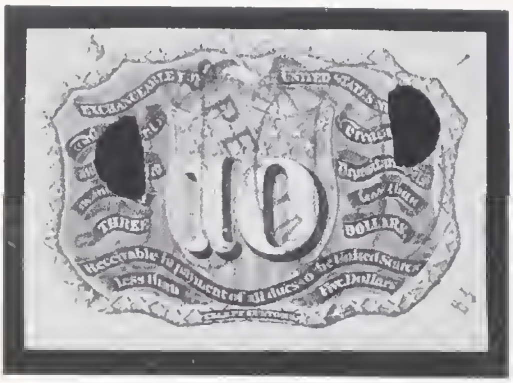
See Additional Levick Notes As Lots 209-216.





945 **Milton 2E10R.4 10¢ Second Issue Experimental Superb Gem New.** Not a terribly rare Experimental, but this is an extraordinarily nice one. It's boldly printed, bright, perfectly centered and without a flaw. (400-up)

Previously Lot 63 from Superior's sale of the Fraser Collection, February 1, 1982. This was item number 41 on Ed Frossard's October 1, 1893 listing of the Spencer Clark Collection.



946 **Milton 2E10R.4 10¢ Second Issue Experimental Choice New.** Bright inks and bronze on excellent paper, the eye appeal of a Gem without the premium. (200-up)

Lot 64 from the Superior sale of the Fraser Collection, February 1, 1982.

947 **Milton 2E10R.4 10¢ Second Issue Experimental New Damaged.** Torn and repaired prior to its having been canceled. This note has seen some exposure to prolonged moisture or unctuous fluid, as the bronze surcharges have discolored and bled. (100-up)

Acquired by Milt in 1984.

948 **Milton 2E10R.4 10¢ Second Issue Experimental.** A mess of a note, it had been torn and repaired prior to having been stamped and punched, and then re-repaired by the addition of half of a second note which was stamped "SPECIMEN" but not punch canceled. Intriguing, mysterious... ugly and of little value. (50-up)

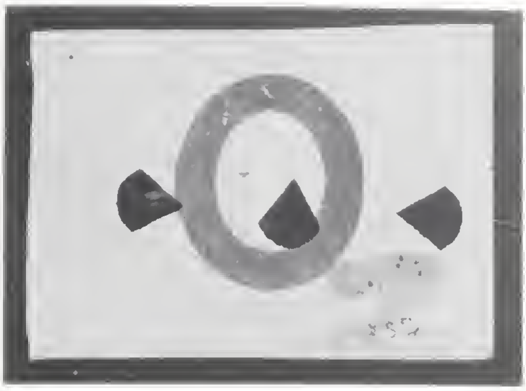
Partial Lot 2306 from the Rockholt sale.

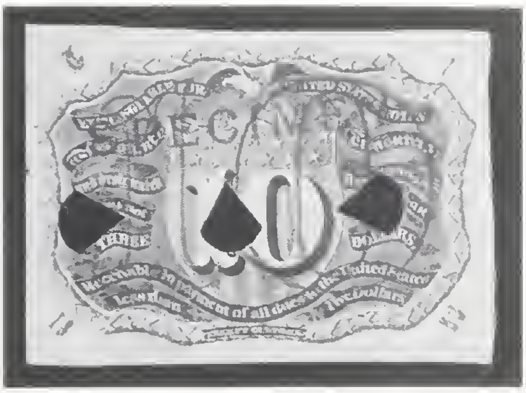
949 **Milton 2E10R.4 10¢ Second Issue Experimentals.** Two pieces, both good-looking and both grading **About New** (350-up)

950 **Milton 2E10R.4 10¢ Second Issue Experimentals.** Two pieces, one with a rather large corner torn off and the other with a repaired tear. Both otherwise grade **About New**. (150-up)

The "Fraser" Collection
Sale February 1, 1982

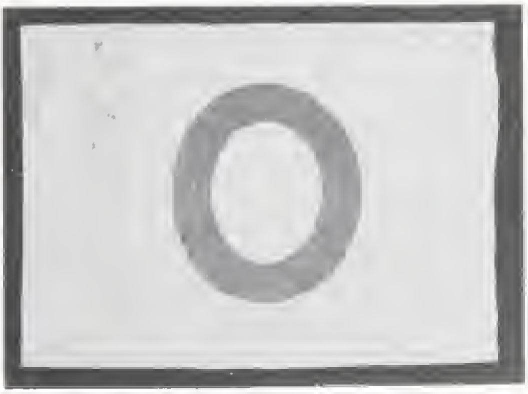
On February 1, 1982, Superior Galleries of Beverly Hills, California sold the John R. Fraser Collection. Mr. Fraser formed the fine coin collection which was offered as the bulk of the catalog. The first 191 lots of that sale belonged to a consignor who remains to this day unknown to the Fractional collecting fraternity. The majority of the significant pieces in that collection had rested unknown since their original purchase from Ed Frossard's October 1, 1893 fixed price listing of the Spencer Clark Collection. According to Milt's research, longhand notations on many of the Fraser notes indicate that Second Issue plates were in their early stages of preparation during December of 1862. The first Die Proofs, Essays and Experimentals show an enabling act of July 17, 1862. That was then removed as evidenced by handwritten notations on Experimental notes dated March 31, 1863. The act of July 17, 1862 authorized Postage Currency, but the act of March 3, 1863 was the enabling act for the Second Issue.





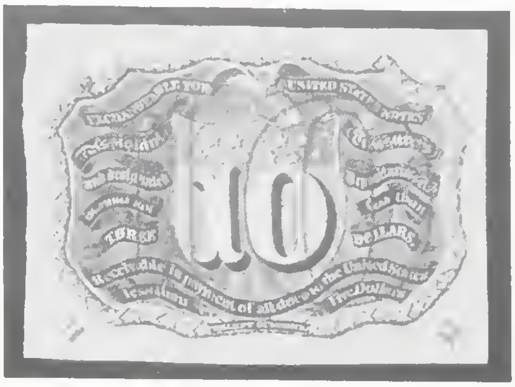
951 **Milton 2E10R.4a 10c Second Issue Experimental New.** This is the much scarcer variety with the three wedge-shaped cancels and the word "SPECIMEN" stamped horizontally above them. Research indicates that the three wedge cancels originated in the auditor's office. These cancels are much less frequently seen and tend to appear on the scarcer Experimental numbers. This note is bright and would grade Gem if there were no traces of adhesive still on the face. Plated both sides in the *Encyclopedia* on page 54. (500-up)

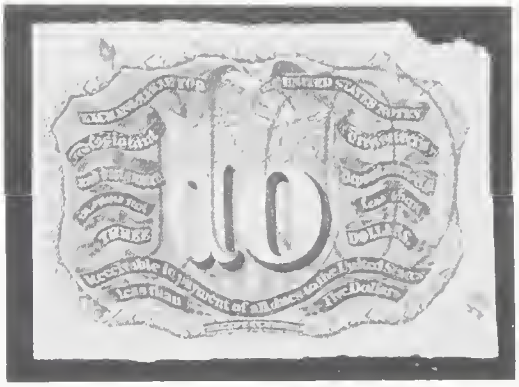
From Bowers and Ruddy's sale of the Winthrop Collection, September 19, 1975 Lot 1102.



952 **Milton 2E10R.4c Second Issue 10c Experimental Superb Gem New.** This is an absolutely gorgeous example of this unpunched, unstencilled Experimental note. But for the lack of the face engraving, it is identical to Fr. 1249, the regular issue fiber paper 10c note. About a half dozen of this variety are known; to our knowledge this superb piece is by far the finest. If you are looking for just a few terrific Experimental notes to compliment your Fractional collection, this piece deserves your serious consideration. (1500-up)

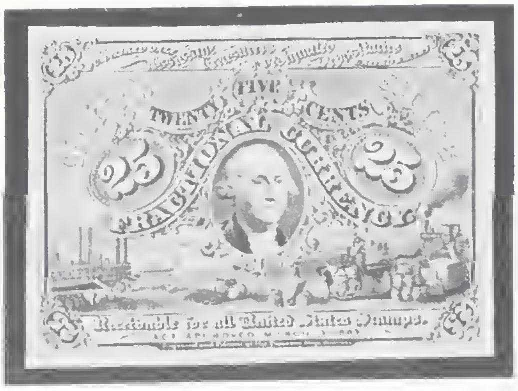
Purchased by Milt in the early '80s from a Southwest dealer.





953 **Milton 2E10R.4c Second Issue 10c Experimental New, Damaged.** A duplicate of the same rare note which shares the same brightness and terrific printing, but it's a bit off center and it has a chunk of the upper right corner torn off. (300-up)

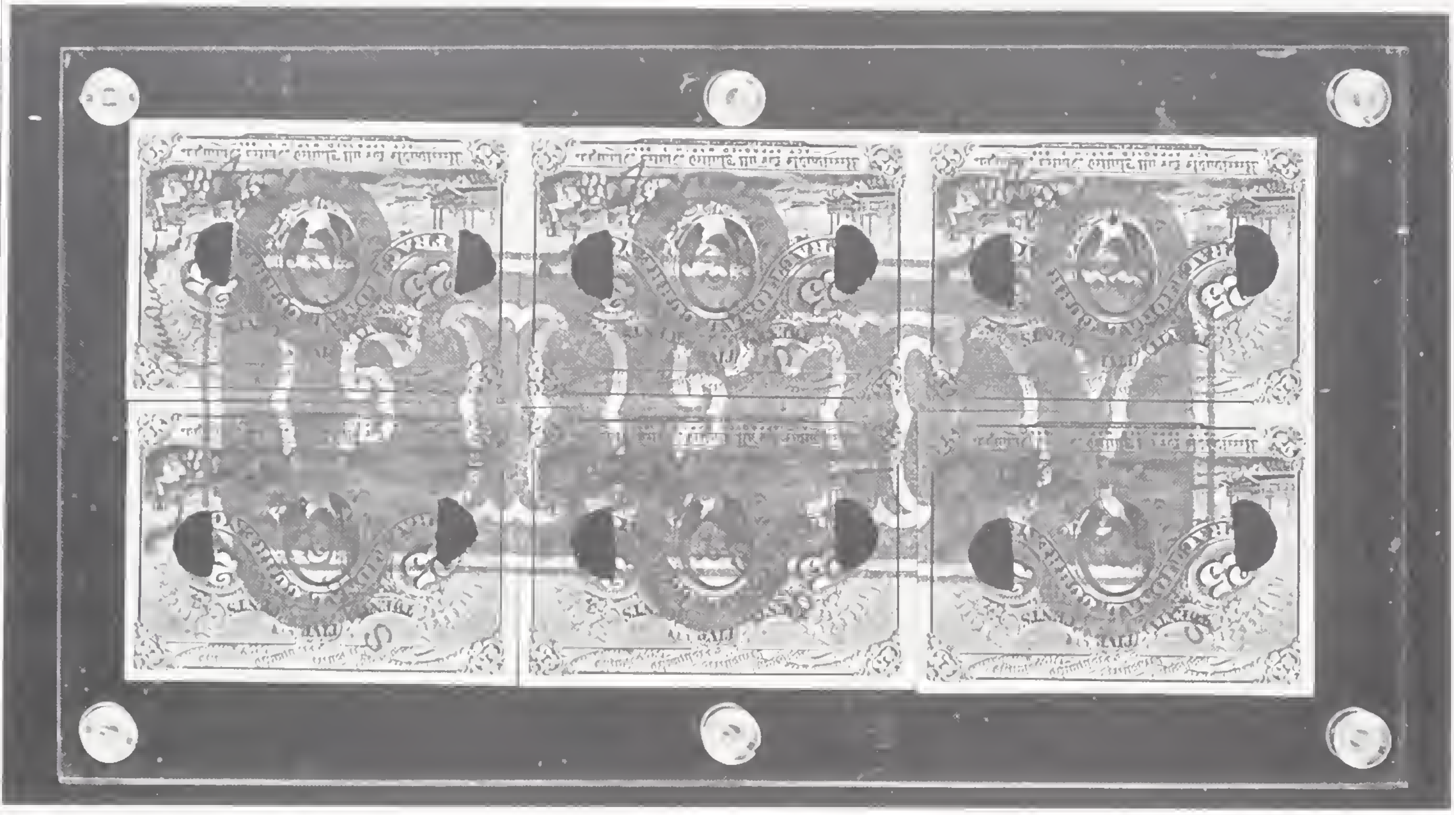
Acquired from Tom Werner in March of 1972.



954 **Milton 2S25F.1b 25c Second Issue Proof Choice About New.** This extremely sharp proof quality printing lacks the bronze oval and is on extremely fine India paper mounted on card. Its margins are those of a regular issue note, and it appears to have been cut from one of the Treasury presentation books, as it has the identical "look" of those notes. (500-up)

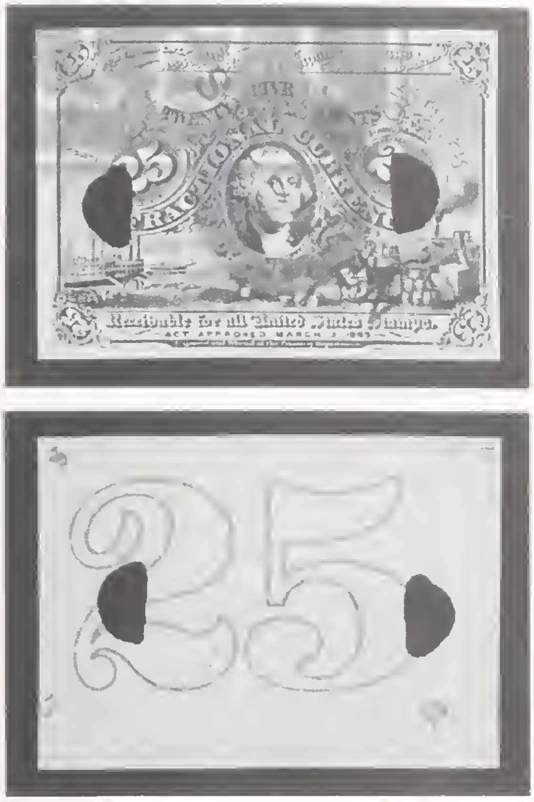
Acquired from Martin Gengerke in 1977.

Unique Matched Block of Six



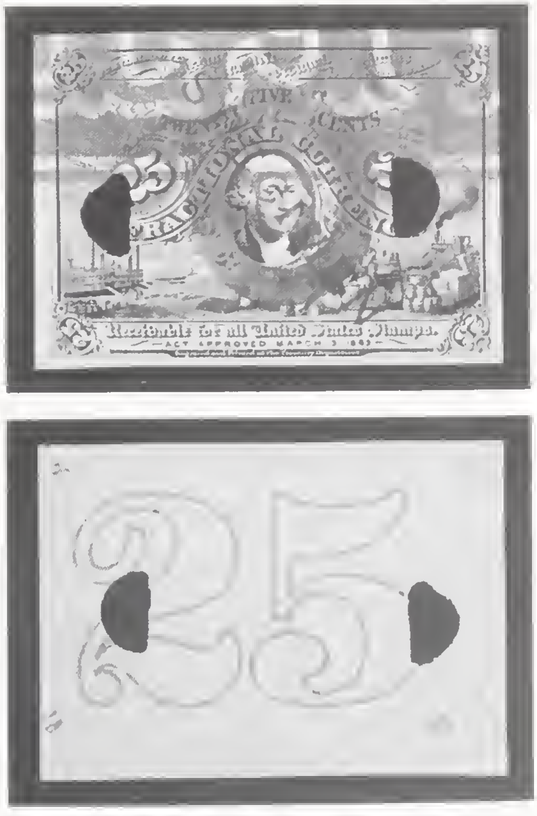
955 **Milton 2E25F.2 25c Second Issue Essay (Experimental) Matching Block of Six.** This incredible block was painstakingly reassembled by Milt after the pieces that appeared in the Fraser Collection sale in 1982 presented the possibility of this block's eventual completion. The story told below with Lot 1041 is identical for this and the next two lots, however, in these instances the paper with the bronze overprint was not prepared for National Bank Notes, but rather it was bronzed to be used for United States Treasury bonds issued in 1862. These bonds were referred to as "Five-Twenties of 1862," as they were to be redeemable after five years and payable after 20. The Frossard list of October 1, 1893, which offered the S.M. Clark collection, presented individual 25c Experimental notes with this additional bronzing as item number 32, commenting that they had the S-18-63 surcharge on the back corners, "but with addition of heavy large gold characters on entire front, in some [pieces] nearly solid." These Frossard item number 32 pieces were sold to a number of different collectors and became scattered. It was never known if the pieces existed to reconstruct an entire block. In Superior's 1982 Fraser sale, five of these notes were offered. It appears as though the original owner of these five pieces was purchasing notes in an attempt to reconstruct a complete block. The five pieces that he had could be lined up to spell five-sixths of the word "FIFTY." They were not, however, all from the same sheet, as in order to line up the "FIFTY," the notes had to be juxtaposed such that their margins did not line up. Milt purchased that incomplete set of five. Three of those five notes are in the presently offered block of six: the two at the right and the one in the lower left corner (as the word FIFTY faces the reader). Milt then entered into a complex trade involving several dealers and collectors and obtained the three original notes that completed this incredible block, one of which (the upper left corner piece) bears the courtesy autograph of John Burke. Although a few other pieces do exist, it is unlikely that another block could ever be assembled. Many Fractional Currency experts feel that this block is the key piece of Milt's irreplaceable holdings, and none would place it out of the top four. (12,500-up)

All six notes trace their origin to Ed Frossard's October 1, 1893 Special List #8, which offered the Spencer Clark Collection. All were listed as item #32. After that time they became scattered. Some appeared in Chapman sales such as the Friedman Collection sale, June 3 and 4, 1903, and the Wilcox Collection sale on February 15, 1904. Others appeared in later sales throughout the next 75 years. When Superior sold the Fraser Collection on February 1, 1982, five pieces appeared as Lot 66 that had been off the market since Frossard's 1893 price list Three of those five pieces are in this block. The other three were obtained in a complicated trade completed by Milt in the few years following his purchase of the five pieces from Superior.



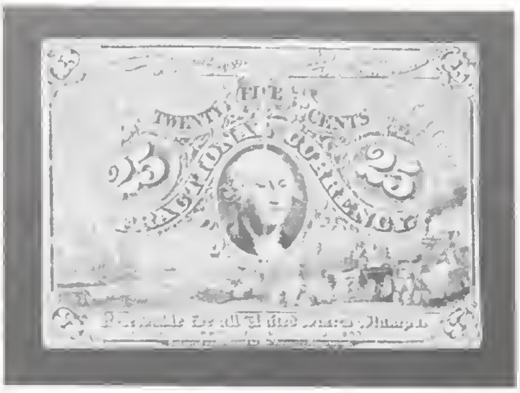
956 **Milton 2E25F.2 25c Second Issue Essay (Experimental) Choice New.** One of the five pieces from Lot 66 of the Fraser Collection sale, this one is from the upper left corner of the "FIFTY" block. It shows the top of the "F" and part of the top of the "I." (2000-up)

Part of Lot 66 from Superior's February 1, 1982 Fraser sale.



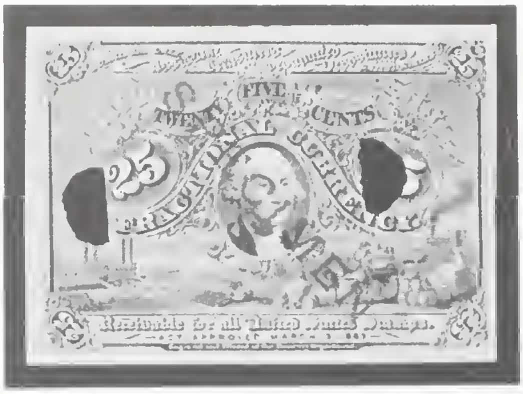
957 **Milton 2E25F.2 25c Second Issue Essay (Experimental) Choice New.** Another of the five pieces from Lot 66 of the Fraser Collection sale, this one is the sheet mate of the previous lot. It contains the other half of the top of the "I" and the tops of the second "F" and the "T." This piece and the previous lot mate perfectly when placed together. (2000-up)

Part of Lot 66 from Superior's February 1, 1982 Fraser sale



958 **Milton 2E25F.3 Second Issue 25c Experimental Extra Fine.** This is the plate note from page 62 of the *Encyclopedia.* It was unique at the time the *Encyclopedia* was published and to our best knowledge remains so today. It's printed on a lighter, harder paper and is not stenciled or punched. This super item has a few light folds and slightly rounded corners. (1000-up)

Acquired from Tom Werner on April 18, 1972.



959 **Milton 2E25F.3a Second Issue 25c Experimental Gem New.** Similar to the very common 2E25F.3c but on a thin yellowish cardboard-like paper. This paper is not seen elsewhere in Fractional Currency, and less than a half dozen are known of this particular note, this being to our best knowledge the finest of them. (1000-up)

Previously Lot 2282 from NASCA's September 12, 1981 sale of the Rockholt Collection.

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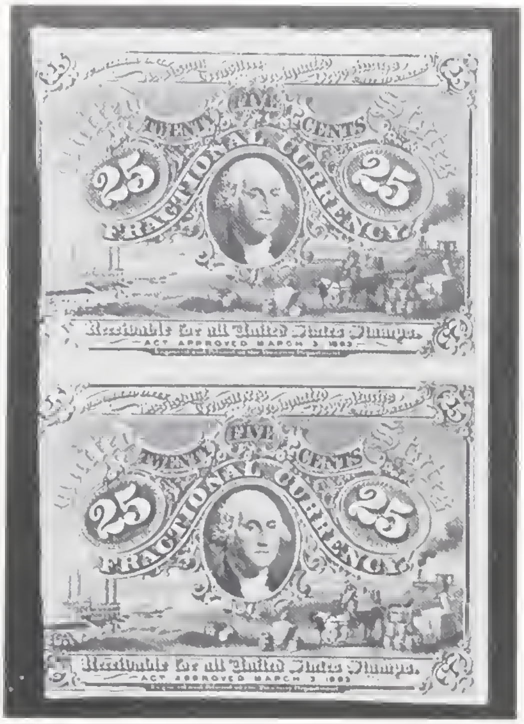
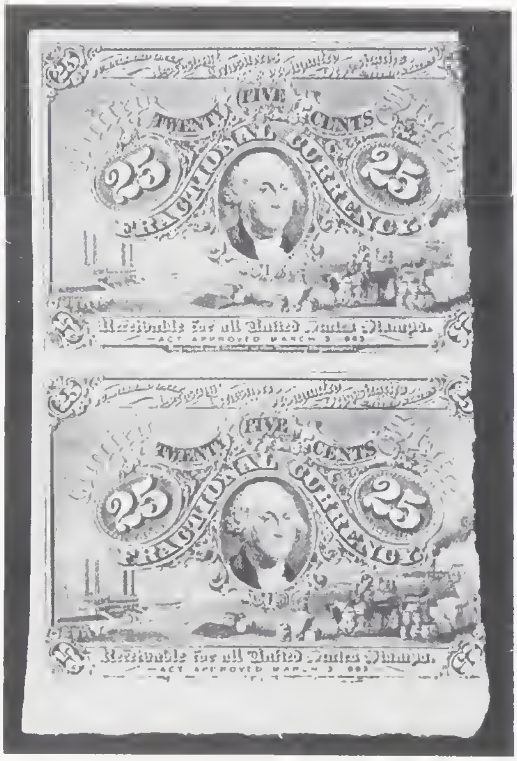

TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

960 **Milton 2E25F.3b (per updated computer list, NOT original *Encyclopedia*) Second Issue 25c Experimental Vertical Pair.** Not stamped or punched and on a thinner, lighter bond paper that has a slight yellow tinge. This paper is quite different from the normal Experimental papers. The vertical pair is extremely similar to the sheet described as 2E25F.3a in the *Encyclopedia*. There, the paper was called "thin yellowish cardboard without fibers." Milt mentions in the *Encyclopedia* that the Chapman Bros owned a sheet of these notes with five notes missing. At the time that Milt wrote the *Encyclopedia*, he had seen neither this pair nor the next lot. It's entirely possible that these two pairs trace their origin to that now missing sheet, and that the paper was simply misdescribed by the Chapmans. In any event, this pair grades **Gem New** but for its centering, which is very close at the left. (2500-up)

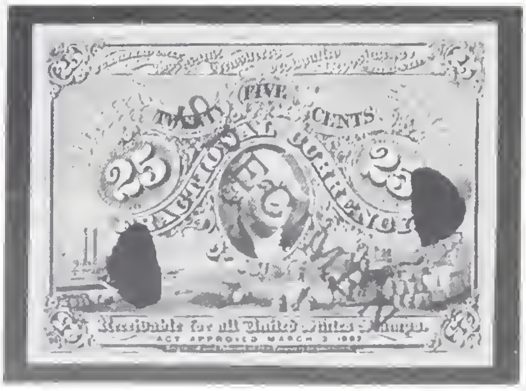
Lot 67 from the Superior sale of the Fraser Collection, February 1, 1982.


TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

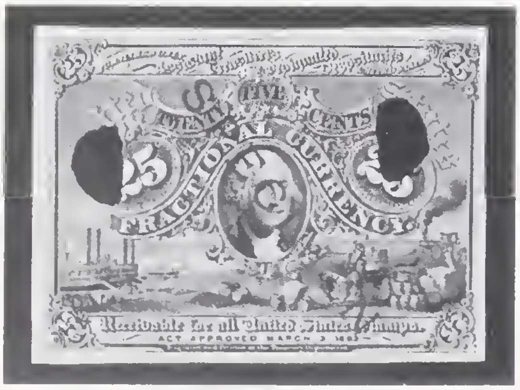
961 **Milton 2E25F.3b (per updated computer list, NOT original *Encyclopedia*) Second Issue 25c Experimental Vertical Pair Choice New.** This identical pair from a separate source appears to be from the same sheet as the previous lot. The only difference is the vertical spacing between notes, which is less than a millimeter higher than the previous lot. Milt feels that this paper apparently stretched in the wetting and drying stages and therefore was abandoned and only used experimentally. (2500-up)

Purchased privately from NASCA in November of 1980.

The notes offered below as Lots 962-984 and 1006-1019 comprise the largest known hoard of Experimental pieces to ever surface. They were purchased from Pennsylvania dealer Tom Werner in the early '70s, the majority of them on June 30, 1970. A handful of rarer pieces were purchased by Milt at the same time, but the majority of the hoard was made up of over 100 pieces of Milton 2E25F.3c (Valentine 219) and over 50 Milton 2E25F.6 (Valentine 237). All of the pieces below that are offered without pedigree are from this hoard. It's our opinion that for both numbers, this group represents more than 50% of the pieces in existence, and quite possibly that percentage is as high as 80%.


TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

962 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Bright, perfectly centered and flawless. (175-up)


TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

963 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

964 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

965 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

966 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

967 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

968 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

969 **Milton 2E25F.3c Second Issue 25c Experimental Superb Gem New.** Another, identical. (175-up)

970 **Milton 2E25F.3c Second Issue 25c Experimental Gem New.** A lovely piece, virtually as nice as the notes above (150-up)

971 **Milton 2E25F.3c Second Issue 25c Experimental Gem New.** An essentially flawless piece. Very well centered, bright and sharply printed. (150-up)

972 **Milton 2E25F.3c Second Issue 25c Experimental Gem New.** Another, as nice as the note above. (150-up)

973 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Two pieces, fully equal to the singles offered above. (300-up)

974 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Two more identical pieces. (300-up)

975 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Three more nice Gems. (450-up)

976 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Another three Gems. (450-up)

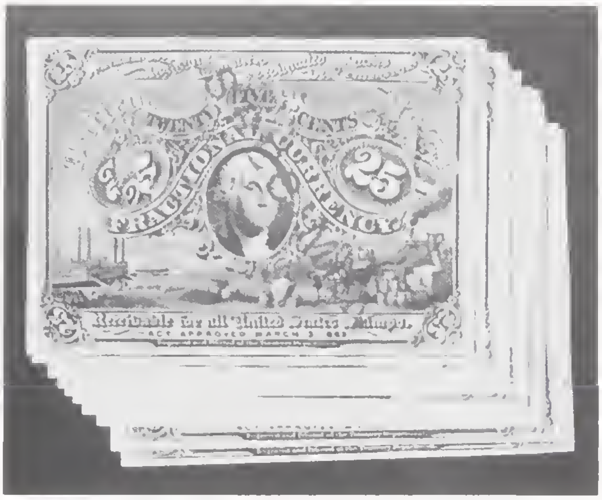
977 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Five more Gems. (750-up)

978 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Seven nice Gems. (1050-up)

979 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Ten beautiful Gem New notes. (1500-up)

980 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** Ten more Gems. (1500-up)

981 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** An additional lot of 10 Gems. (1500-up)

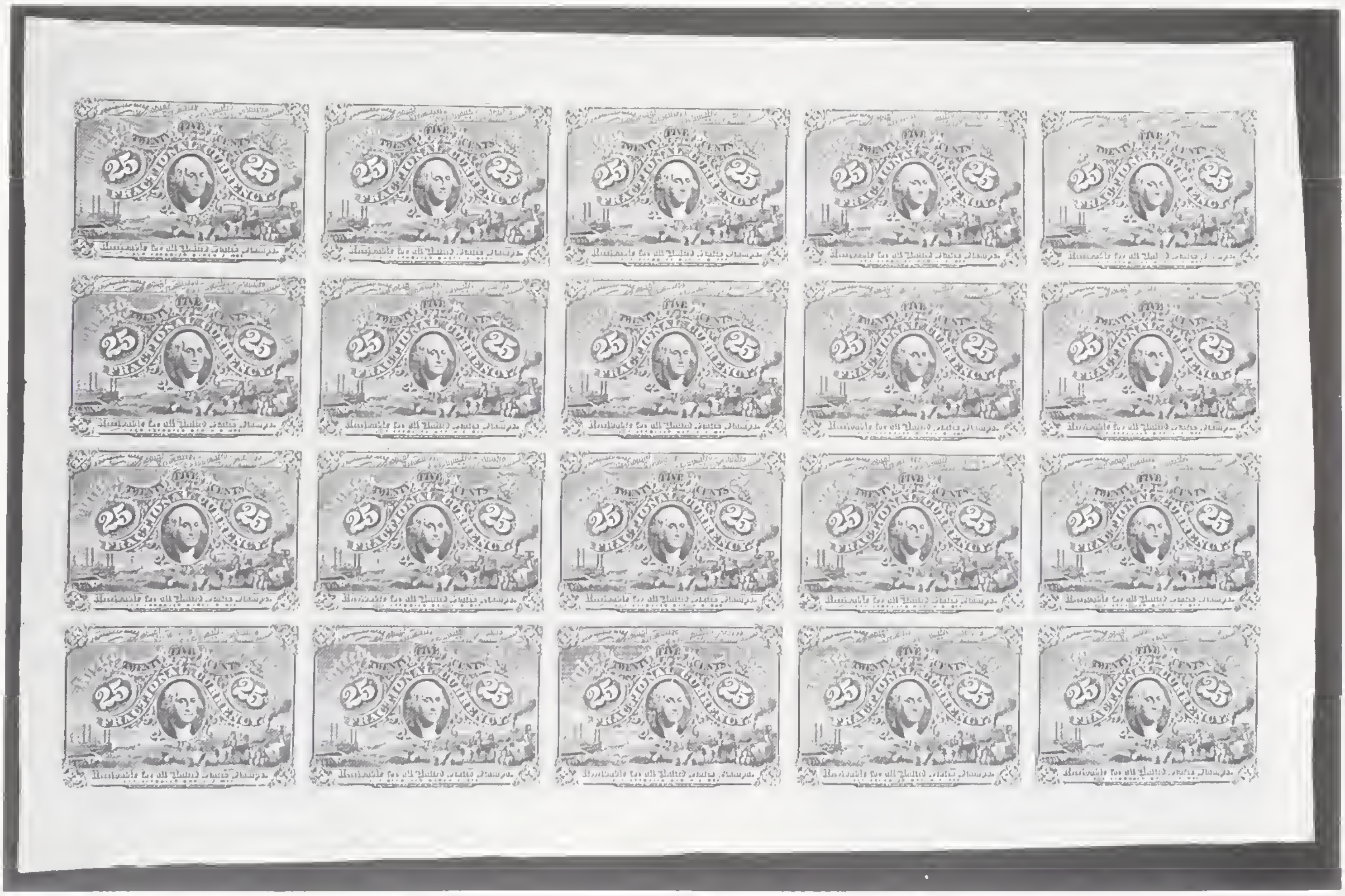

TWENTY FIVE CENTS
25
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

982 **Milton 2E25F.3c Second Issue 25c Experimentals Gem New.** A final lot of 10 Gems. (1500-up)

983 **Milton 2E25F.3c Second Issue 25c Experimentals.** A dealer or study group of 33 pieces, all clean, fresh and bright. None grade less than **Choice New** and quite a few are **Gem New** To our knowledge this is the largest group of Experimental notes to ever reach the market in a single sale. These notes were selling at over $300 each in the late 1970s. None is punched on the edge, tightly margined or discolored. A lovely group. (4000-up)

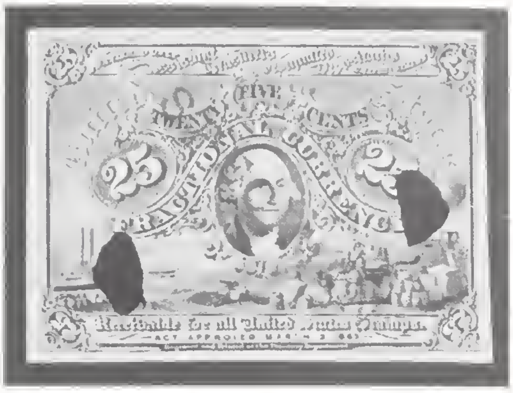
984 **Milton 2E25F.3c Second Issue 25c Experimentals.** A final grouping of 17 pieces. 15 grade **New** and two grade **About New**. Each of the notes has a minor flaw: a tiny missing corner tip, some aging, a light stain or a punch cancel on or very near the edge. Although each has a problem in no case is it significant enough to truly hurt the value of these facinating pieces that date to the origins of Fractional Currency. (1100-up)

Unique Full Sheet Of 25¢ Experimentals

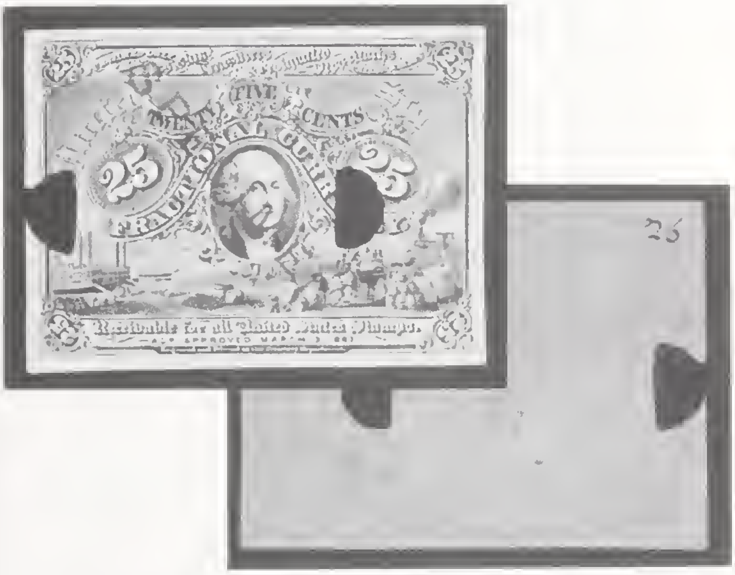


985 **Milton 2E25F.3d (on recent computer printouts which differ from the *Encyclopedia*) Second Issue 25c Experimental Full Sheet of 20.** The closest equivalent in the *Encyclopedia* would be 2E25F.3. This magnificent full sheet is in virtually as-issued condition, with only one very light fold and some edge handling. All the notes are bright and beautiful with razor sharp, proof-like printing The notes have no bronze oval on the face, and the backs are totally blank. At the time of the printing of the *Encyclopedia*, this sheet was not known to exist, and only one single note resembled the 20 that compose this sheet. To date, nothing similar has surfaced, and it is unlikely any others exist The sheet has its full original margins out to the end of the paper and is annotated at the bottom, "No. 1, B.N. June 13, 1863." An irreplaceable display item and the crowning glory in any collection of Experimental notes. (10,000-up)

From Sotheby's November 5, 1985 sale, Lot 5378.

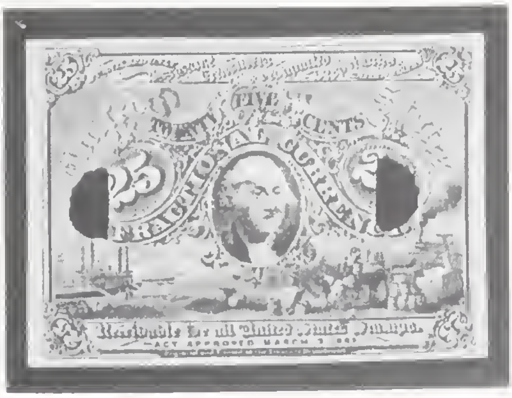

TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

986 **Milton 2E25F.3e 25c Second Issue Experimental Gem New.** A well centered and lovely example printed on the finer, grayish white paper. (200-up)
Acquired in August of 1972.


TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
26

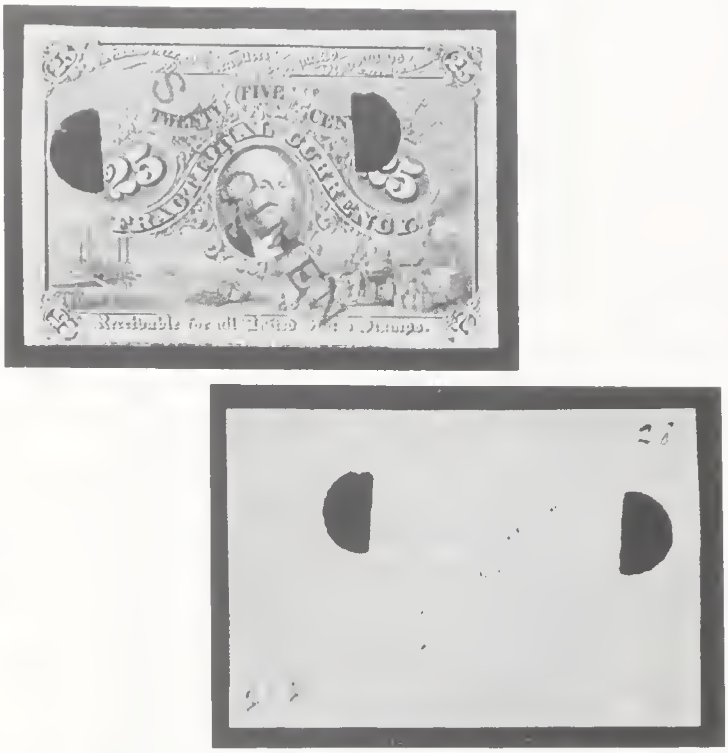
987 **Milton 2E25F.3e 25c Second Issue Experimental Choice New.** A very well margined example. This one was item number 26 on Ed Frossard's list and is marked as such in the familiar pen and hand on the blank back. (250-up)
Acquired by Milt from Tom Werner. Previously item number 26 from Ed Frossard's October 1, 1893 listing of the Spencer Clark Collection.

988 **Milton 2E25F.3e 25c Second Issue Experimental New, Damaged.** Torn in half and taped, the tape now gone, the note now rent. (25-up)
Bought by Milt at the 1982 Memphis show.

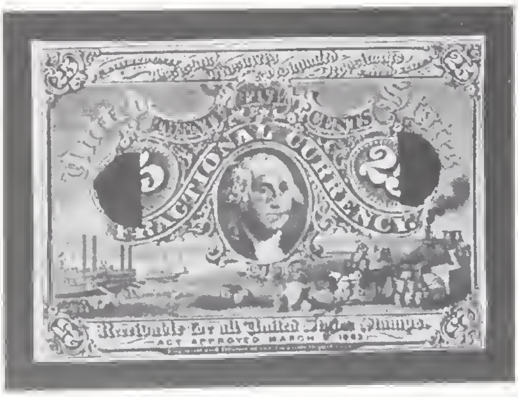

TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

989 **Milton 2E25F.3f 25c Second Issue Experimental Gem New.** On thin bond paper with a linen like finish. (200-up)
Ex B.H. Collins. Obtained in June of 1984.

990 **Milton 2E25F.3f 25c Second Issue Experimental Choice New.** Two pieces, both rather nice. (300-up)
Both from Stack's March 12, 1972 Auction.


TWENTY FIVE CENTS
FRACTIONAL CURRENCY
SPECIMEN
25
Receivable for all United States Stamps.
28

991 **Milton 2E25F.3h 25c Second Issue Experimental.** This note is printed on yellowish cardboard. It was originally item number 28 from Ed Frossard's listing of the Clark Collection and is marked with that penned number on the back in the handwriting that these numbers are always written. On Frossard's list, this item's ink color and paper were described, "Blue slate. Extra heavy plain membrane paper." Milt has retained this description in the *Encyclopedia* listing. The "blue slate" color is not due to different ink but rather the combination of the normal black ink and unusual yellow stock. The reference to "membrane paper" seems rather strange as this stock is clearly plain, light card. (500-up)
Acquired from Lester Merkin in the late Sixties.


TWENTY FIVE CENTS
FRACTIONAL CURRENCY
25
Receivable for all United States Stamps.
ACT APPROVED MARCH 3 1863

992 **Milton 2E25F.3i 25c Second Issue Experimental Choice New.** On extraordinarily thin paper. This appears to be the top layer of two ply fiber paper which has separated. (250-up)
From the J.O. King Collection.

993 **Milton 2E25F.3i 25c Second Issue Experimental Choice New.** Very nearly as nice as the previous lot, but the paper is lightly aged. (200-up)
From the J.O. King Collection.

994 **Milton 2E25F.3i 25c Second Issue Experimental Gem New.** The paper for this variety is unlike any of the others. It's a two layer fiber paper, but it has a natural wrinkly surface and an extremely soft, porous, blotter-paper-like feel. (350-up)

From the J.O. King Collection.

995 **Milton 2E25F.3i 25c Second Issue Experimental About New.** A final example of this rather scarce variety, identical to the previous notes except with a bit of handling and a corner fold. (150-up)

From a Cleveland local coin show, March 1973.

996 **Milton 2E25F.3j 25c Second Issue Experimental Superb Gem New.** This is a magnificent example of the much scarcer variety printed on bond paper. It's beautifully margined, fresh and bright. (300-up)

Bought from Martin Gengerke in October of 1972.

997 **Milton 2E25F.3j 25c Second Issue Experimental About New.** There is a single horizontal fold. (100-up)

Ex-Lester Merkin.

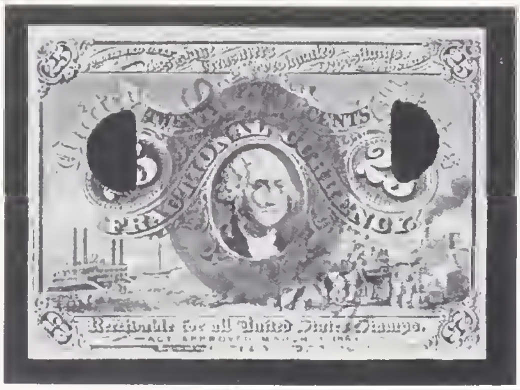
998 **Milton 2E25F.3k 25c Second Issue Experimental Choice About New.** A very light horizontal fold is all that keeps this much scarcer Experimental note from Gem New. It's well margined, bright and very attractive. The hard, waxy, thick paper of this note is quite unlike that of the much more common 2E25F.3c which appears the same at a glance. The deep-embossed effect through to the blank back of this note is rather surprising considering the thickness of the stock. (500-up)

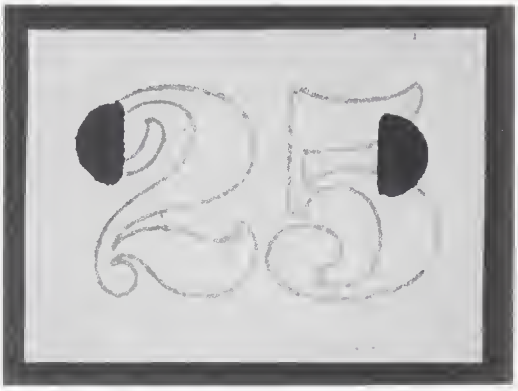
999 **Milton 2E25F.3k 25c Second Issue Experimental New.** Another of the same number, technically New with the plus of a partial plate number at the upper right and the minus of rather poor centering. (300-up)

From the B.H. Collins holdings. Acquired by Milt in June of 1984.

1000 **Milton 2E25F.3k 25c Second Issue Experimental.** Two pieces, one **About New** and one **New**, both on the unusual stiff, waxy paper and both with a very tight bottom margin. (2 pieces) (400-up)

Additional Experimental Notes Appear as Lots 295-299





1001 **Milton 2E25F.4 25c Second Issue Experimental Gem New.** Similar to the more common Experimentals, but there are less than a half dozen known of this specific variety which lacks the corner surcharges on the back and has the bronze 25 only. This is the plate note from the *Encyclopedia*, shown both face and back on page 63. (500-up)

From the J.O. King Collection.

TWENTY FIVE CENTS
FRACTIONAL CURRENCY
Receivable for all United States Stamps

1002 **Milton 2E25F.4 25c Second Issue Experimental Gem New.** A second, truly superb example, with broad even margins and flawless inks, paper and bronze. (500-up)
From the B.H. Collins Collection. Acquired June 24, 1984.

TWENTY FIVE CENTS
FRACTIONAL CURRENCY
Receivable for all United States Stamps

1003 **Milton 2E25F.5 25c Second Issue Experimental Gem New.** A lovely example of this scarcer Experimental with only the 18-63 corner surcharges below the large "25." It's a wonderful piece, with broad, even margins and perfect printing and bronze. (400-up)
From the J.O. King Collection.

TWENTY FIVE CENTS
FRACTIONAL CURRENCY
Receivable for all United States Stamps

1004 **Milton 2E25F.5 25c Second Issue Experimental Gem New.** A second example, every bit as nice. (400-up)
From the B.H. Collins Collection.

1005 **Milton 2E25F.5 25c Second Issue Experimentals Gem New.** Two more pieces, each identical to the above lot. These two and the previous lot have rather irregularly-shaped half moon cancels which line up perfectly when the notes are stacked and squared. Apparently they were all punched at once. (2 pieces) (750-up)
Ex-B.H. Collins.

1006 **Milton 2E25F.5 25c Second Issue Experimental New, Damaged.** Gem in all other respects, but missing its lower left corner. (100-up)
Purchased by Milt from Tom Werner.

Offered below as Lots 1007 through Lot 1020 is the 2nd half of the Experimental Hoard. The 1st half was Lots 962-984.

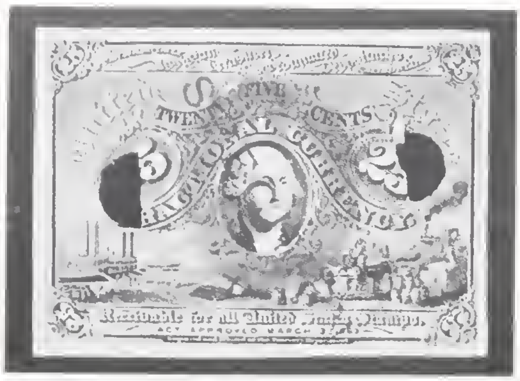
TWENTY FIVE CENTS
FRACTIONAL CURRENCY
Receivable for all United States Stamps

1007 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** A lovely piece with bright bronze and Gem centering. (175-up)

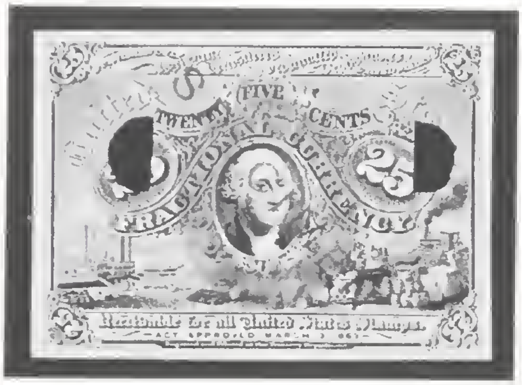
TWENTY FIVE CENTS
FRACTIONAL CURRENCY
Receivable for all United States Stamps

1008 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** Fully equal to the note offered above. (175-up)

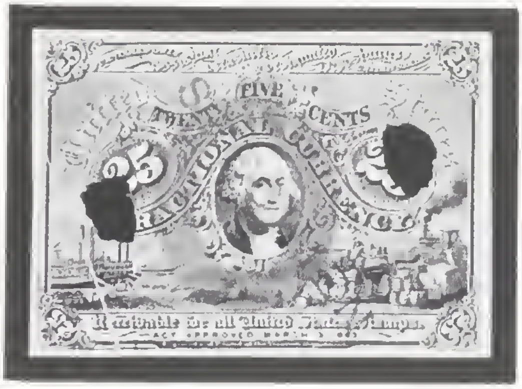
1009 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** Another, as above. (175-up)



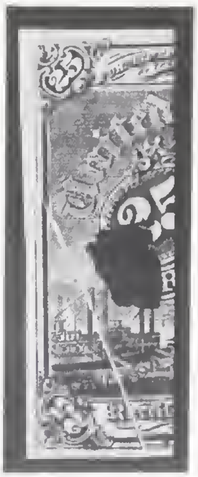
1010 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** Just as nice. (175-up)



1011 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** A final peer to the above individually offered Gem New notes. (175-up)

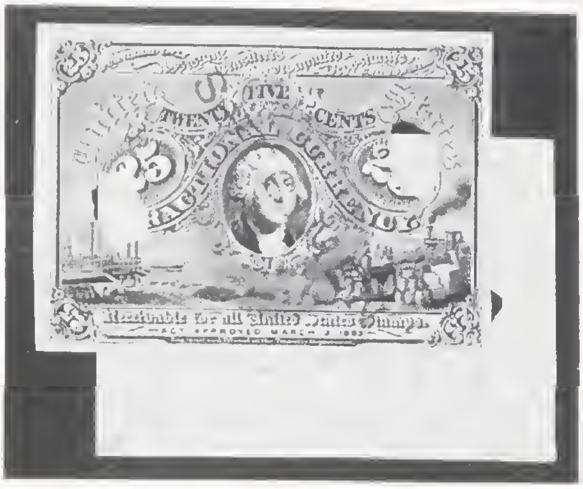


1012 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** Part of the hoard, this note exhibits a gutter fold bisecting the lower left corner. It's a little over an inch long. This kind of error is scarce on all Fractional and rare on Experimentals. (250-up)

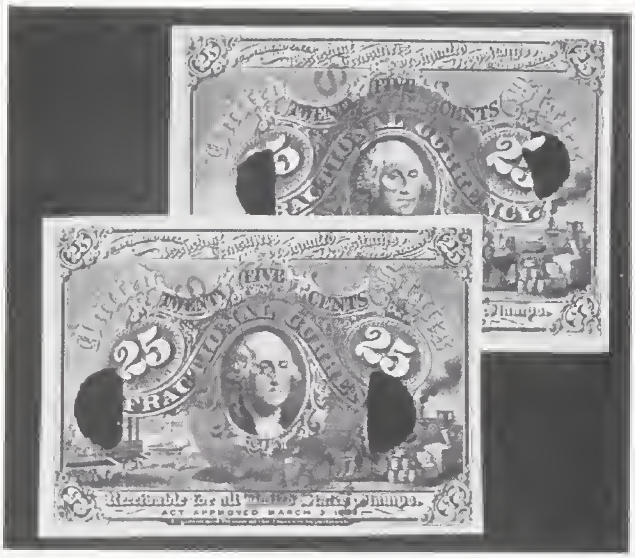


1013 **Milton 2E25F.6 25c Second Issue Experimental Gem New.** Purchased separately, not part of the hoard. (175-up)

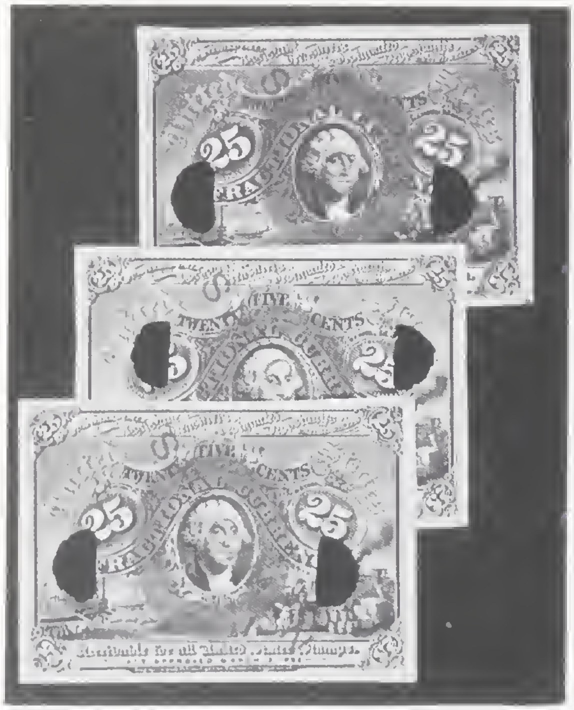
Bought from Martin Gengerke in August of 1972. Previously ex Rothert



1014 **Milton 2E25F.6 25c Second Issue Experimentals Gem New.** Two pieces, both very nice. (350-up)



1015 **Milton 2E25F.6 25c Second Issue Experimentals Gem New.** Two more pieces, both just as nice as the last lot. (350-up)



1016 **Milton 2E25F.6 25c Second Issue Experimentals Gem New.** All three pieces have the partial plate number 35 in their face margins. (500-up)

1017 **Milton 2E25F.6 25c Second Issue Experimentals Gem New.** A fully Gem New group of three. (500-up)

1018 **Milton 2E25F.6 25c Second Issue Experimentals Gem New.** Another group of three, equal in quality to the above offered notes. (500-up)

1019 **Milton 2E25F.6 25c Second Issue Experimentals Gem New.** Ten more notes identical to those offered in the lots above. (1500-up)

1020 **Milton 2E25F.6 25c Second Issue Experimentals.** A final grouping of 14 pieces. All are fully New. Thirteen are punched on the edge and the fourteenth piece has a short tear (1000-up)

1021 **Milton 2E25F.6 25c Second Issue Experimental New.** Punched on edge and with some light brown stains, but not part of the hoard. (125-up)

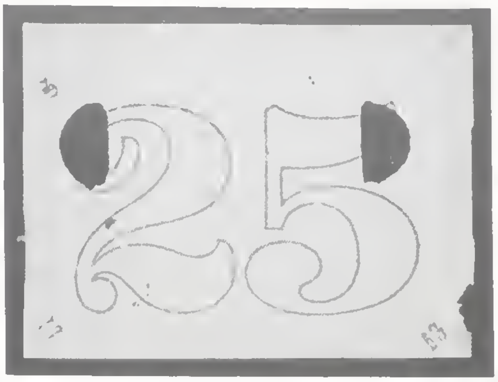
From NASCA's September 12, 1981 sale of the Rockholt Collection.

1022 **Milton 2E25F.6 25c Second Issue Experimental New, Damaged.** Torn and discolored. (30-up)

1023 **Milton 2E25F.6c 25c Second Issue Experimental Gem New.** Identical to the second most common of all Experimental pieces (2E25F.6) but canceled with three cone-shaped cancels and stamped "SPECIMEN" in blue horizontally above them. (750-up)

Acquired by Milt in an early purchase from Pennsylvania dealer Tom Werner.

1024 **Milton 2E25F.7 25c Second Issue Essay (Experimental) New.** The history of this note is identical to that of lots 955-957 and 1042, but this is the far rarer variety showing part of the bronzing for the $100 bond. This "100" was printed in digits as opposed to the "FIFTY" used on the fifty. This piece shows 3/5 of the "1" and about 1/4 of the first "0." It grades Gem New, but there is a nick at the left edge not affecting the bronzing. (2000-up)

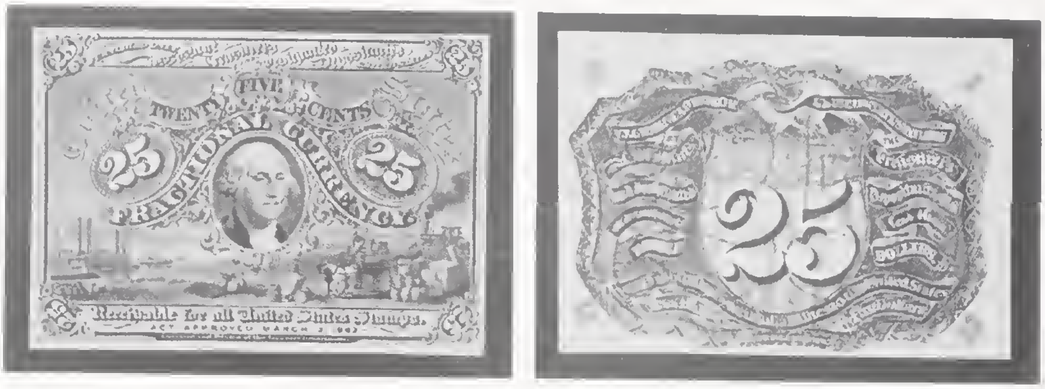


From Fractional Currency, Inc. Purchased by Milt in October of 1983.

If You Wish to Fax Your Bids
Call our Fax Number at
414-282-3528
Please Fax Early!

1025 **Milton 2E25F.9 25c Second Issue Essay Gem New.** A flawless and, to our best knowledge, unique item. This piece could be categorized as a progress proof, Essay, plate proof or Experimental. It's from the not quite finished 25c Second Issue face plate. The plate is unfinished at the upper left corner and the shading has yet to be put behind the two "25"s on either side of Washington's portrait. The frameline around the portrait is also unfinished. The bronze "25," which properly belongs on the back, has been printed on the face, and under it is the date February 20, 1863, also in bronze and making one of its very few appearances on any Fractional note. Interestingly, this bronze date shows a heavy embossing effect through to the face, which is something that simply does not happen with bronzing due to the method typically used. Apparently a different technique was being experimented with here. But for the normal blue "SPECIMEN" stamp and two half moon cancels, the note is unmarked and flawless. A lightly penciled "29" on the blank back apparently indicates Frossard's 1893 listing of the Clark Collection. That piece is described as, "25c. Large skeleton 25 (instead of ring), and FEBRUARY 20, 1863 in gold." Milt considers that piece to be 2E25F.1 but it is entirely possible that these are the same piece and Frossard simply failed to either observe or mention the slightly unfinished plate. (2500-up)

Purchased by Milt in October of 1985. Likely item 29 from Ed Frossard's October 1, 1893 listing of the Clark Collection.



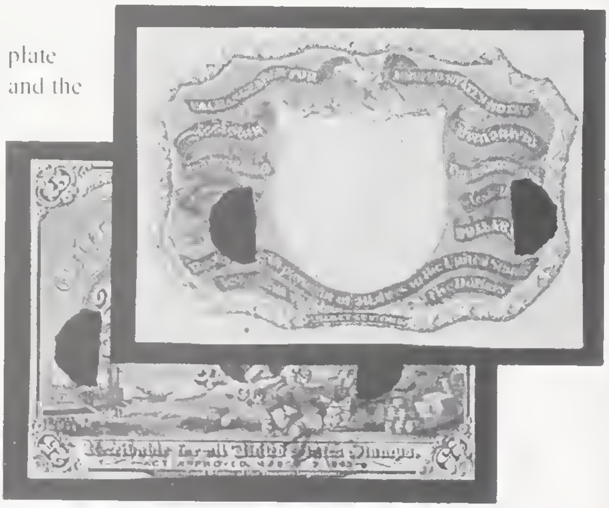
1026 **Milton 2E25FR.2 25c Second Issue Negative Essay Gem New.** Perfect for the grade and of incredible significance. If this note had a bronze oval on the face, it would be complete and ready for circulation. As it is, we believe it to be legal tender. This note could easily have been assigned a Friedberg number had it been brought to the authors' attention at the proper moment. This is one of only three examples known, and equal to the finest of the three in grade. The back engraving is the negative essay (Reverse Matrix) printing. It is the exact design of the back printing used on regular issue notes, but many of the features are reversed, that is, heavily printed in purple on this note where they appear white-reverse on the regular issue and vice versa. Early collectors and dealers felt that this was the result of a printing from a matrix die, but this is clearly not the case as some but not all elements are reversed. The D-5-18-63 corner surcharge is found only on these Negative Essays. It was never used on regular issue notes or on other Essay "positive" printings. This note is well margined and it's sharp in all its printing, both engraving and bronze. The similar 50c note appears as Lot 1059, the 10c as 942 and the 5c as 893.. (3500-up)

From Superior's Fraser Collection sale, February 1, 1982 Lot 78.

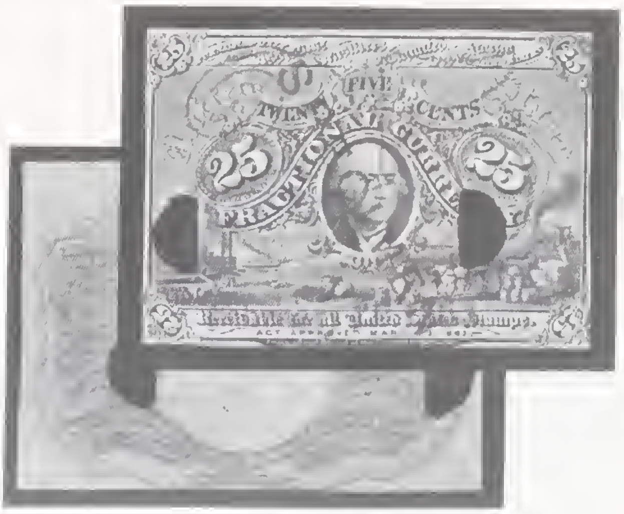
Lot 1027 will be offered as a group first, for the interest of those wishing to keep these wonderful pieces together, and then individually as Lots 1028 through 1031. If the total realized for Lots 1028 through 1031 exceeds the lot price of the set, the individual sales will stand and the sale of Lot 1027 will be voided. On Lot 1027 mail bids will not be reduced. This will allow the mail bidder to participate on an equal footing with the floor bidders, as a reduction in your bid as a mail bidder will decrease your chances of success.

1027 **Milton 2E25FR.6, 6a, 6b and 6c 25c Second Issue Reverse Color Trial Experimentals.** An incredible set of four, each with the same face: the finished plate 25c Second Issue engraving, which is overprinted in bronze with the large "25" and the date, February 20, 1863. The backs of the four notes are the finished plate engraving for the Second Issue less the engraving which appears on the shield. The shield portion is blank but for light outlines of the stars at the top,and the Green Back has the word "imperfect" pen written in cursive across this blank area. Each of the four notes is identical, varying only in the ink color of the backs, which utilize the four colors chosen for the regular issue: red, green, purple and light brown. All four notes have two half moon cancels, and all have been stamped "SPECIMEN" in blue on the face. When the *Encyclopedia* was printed, a single example of the purple back was known which had previously been Lot 951 in the S.H.&H. Chapman sale of February 15, 1904. The other three colors were not known to exist until this set appeared in Superior's Fraser Collection sale. All four pieces grade **Gem New** This set is one of Milt's favorites and one of the highlights of this historic collection. (8500-up)

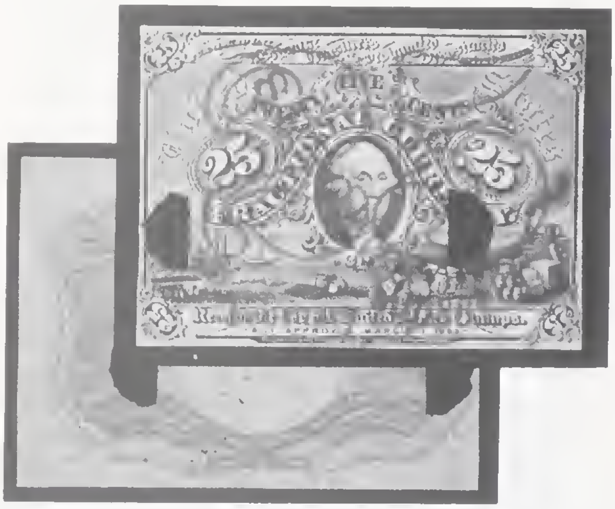
From Superior's February 2, 1982 sale of the Fraser Collection, Lot 83.



1028 **Milton 2E25FR.6.** The purple back. (2250-up)

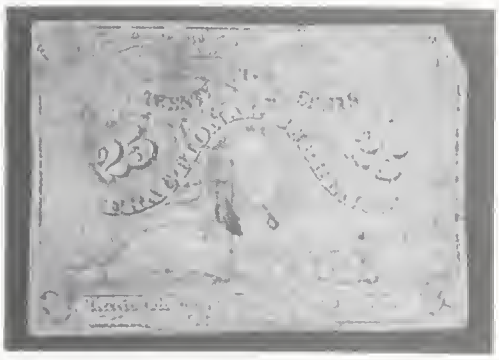


1029 **Milton 2E25FR.6a.** The red back. (2250-up)



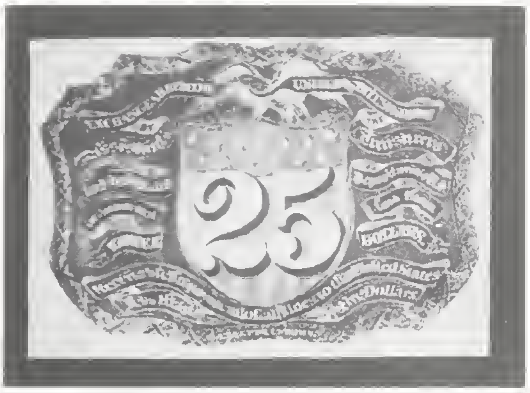
1030 **Milton 2E25FR.6b.** The light brown back. (2250-up)

1031 **Milton 2E25FR.6c.** The green back. (2250-up)



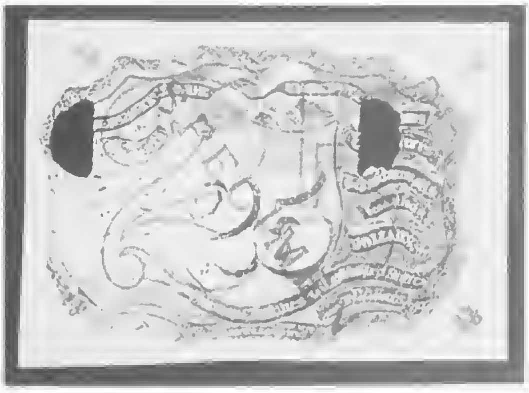
1032 **Milton 2E25FR.7 25c Second Issue Color Trial.** Grading only approximately **Good**, this fascinating and unique piece has either seen considerable actual circulation or is much the worse for improper storage. The face is the 25c engraving with an inverted large "25" and the rare D-5-18-63 surcharge. The back is a light green printing of the reverse engraving with a blank central shield area. This note, which is missing its upper right corner and has a small body hole, is likely to afford some collector the opportunity to acquire a unique Experimental note without breaking the bank. (500-up)

Acquired from Martin Gengerke in 1983.



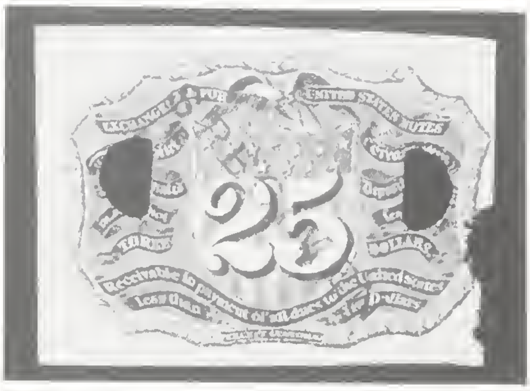
1033 **Milton 2E25R.1 25c Second Issue Negative Essay.** This unique piece, plated on page 66 of the *Encyclopedia*, is printed in deep maroon (nearly black) ink on India paper mounted to a card. It's not punched or stamped, and the reverse image is particularly bold due to the dark ink. There are some minor creases and paper disturbances, making the approximate net grade **Extra Fine**. Negative Essay notes are very rare to begin with, but one lacking a bronze overprint, a cancel and the "SPECIMEN" stamp is almost never seen. (1000-up)

From the J.O. King Collection.



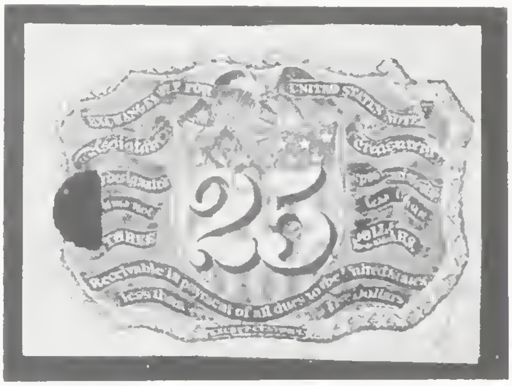
1034 **Milton 2E25R.1c 25c Second Issue Negative Essay Gem New.** A pristine example of a Negative Essay. It's absolutely as issued, without a fault to be found. The printing is in relatively light purple with a fairly large area at the left that was apparently underinked, as the heavy embossing is plainly visible but the engraving failed to print. This note bears the D-5-18-63 surcharge as well as the large "25," all of which are in sharp, clear, very bright bronze. It's canceled with the typical two half moon cancels and stamped "SPECIMEN" in blue. The paper is an extremely bright, very light fiber paper (2000-up)

Acquired by Milt on June 24, 1984. Formerly from the B.H Collins Collection.



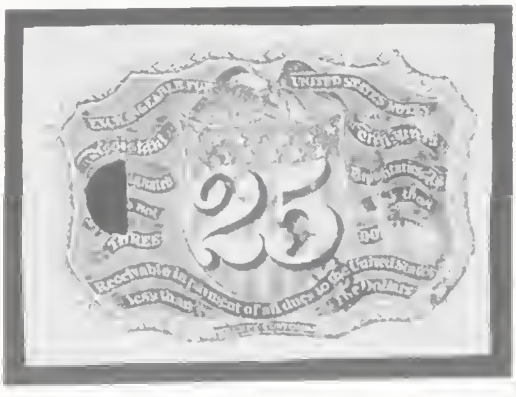
1035 **Milton 2E25R.2 25c Second Issue Experimental.** Stamped and canceled, this is a nice **About New** piece but for some serious edge damage at the lower right. (750-up)

Ex-B.H. Collins. Acquired by Milt on June 24, 1984.



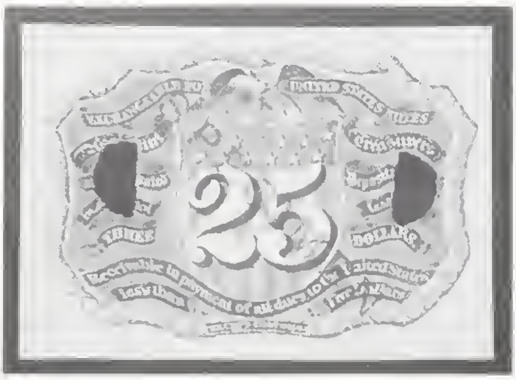
1036 **Milton 2E25R.2 25c Second Issue Experimental.** A paste-up of two note fragments done after cancellation and stamping. Apparently from the same original source (B.H Collins?) as the note is identical in all respects to the previous lot which is definitively traceable to Collins. (500-up)

Bought by Milt from Fractional Currency Inc. on January 15, 1978.



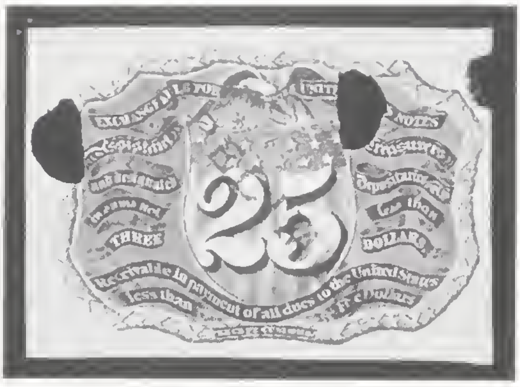
1037 **Milton 2E25R.2 25c Second Issue Experimental.** This unusual piece from the Collins Collection is made up of two apparently identical fragments of notes carefully glued together to appear as one. Although only one cancel shows, a total of three are present along with two "SPECIMEN" stamps. A rather interesting item. (500-up)

Ex-B.H. Collins. Acquired by Milt on June 24, 1984.



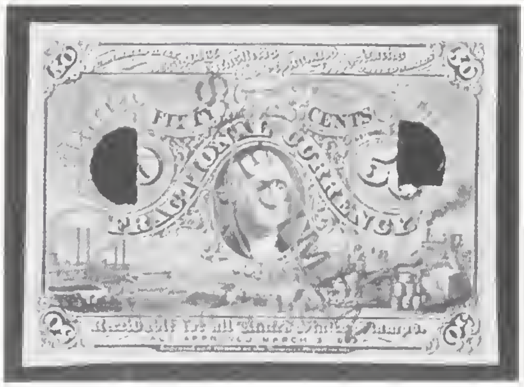
1038 **Milton 2E25R.2a 25c Second Issue Experimental.** A splendid example of this rare piece, with wonderful color, perfect printing quality and deep original embossing. Although there are a few light folds, they appear to have been in the paper before printing. This lovely note is otherwise **Gem New.** (1000-up)

From the J.O. King Collection.



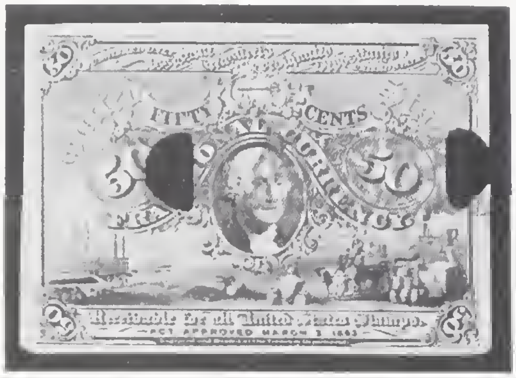
1039 **Milton 2E25R.2a 25c Second Issue Experimental.** But for a very light centerfold and a fair sized chunk out of the upper right margin, this rare note is bright and pretty. Minus the mentioned defects, it would grade **Choice New.** (750-up)

Ex-B.H. Collins. Acquired by Milt on June 24, 1984.



1040 **Milton 2E50F.1b 50c Second Issue Essay Gem New.** This note is extremely similar to the magnificent set offered below. Arguably, it is the fifth member of that four-piece set. Consisting of the full finished face engraving, this piece is overprinted with the bronze "50" and the mysterious date, "March 21, 1863," also in bronze. It's identical to the pieces below but the back is blank. It coincides exactly with item number 6 on Ed Frossard's October 1893 listing of the Spencer Clark Collection. The note is in magnificent as-issued condition, with broad, even margins, bright paper, ink and bronze. It is stamped "SPECIMEN" and canceled with the two half moon cancels. (2500-up)

Purchased from Martin Gengerke in October of 1985.



1041 **Milton 2E50F.2a 50c Second Issue Essay (Experimental) Choice About New.** This fascinating piece is bronzed "WASH" which runs off the right hand edge of the note. It's canceled with two half moons but is not stamped "SPECIMEN." The condition is as-made with the exception of light surface wrinkling, and two tiny corner tips are missing far outside the design area. During the same time period when Second Issue Fractional Currency was being developed, the Bureau was also working on the development of National Bank Notes. At one point, a bronze overprinting of the name of the issuing bank was being considered as an anti-counterfeiting measure. Sheets were prepared with eight lines of bronze text:

First
Washington, D.C.
First
Washington, D.C.
Second
Baltimore, MD
Second
Baltimore, MD

Some of these sheets were printed with the proposed design for $10 National Bank Notes. An example can be seen on page 147 of Gene Hessler's U.S. Essay, Proof and Specimen Notes. Leftover sheets that had been bronzed but not printed were used (most likely to save paper) for printing Fractional Currency plate proofs. A very few of these notes survive. (2000-up)

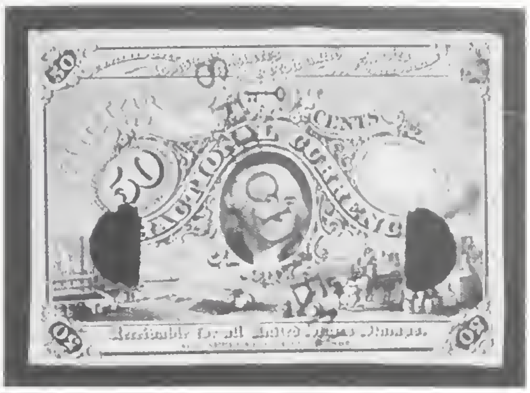
From Kagin's Nate Smith Collection sale, October 22, 1976 Lot 262.

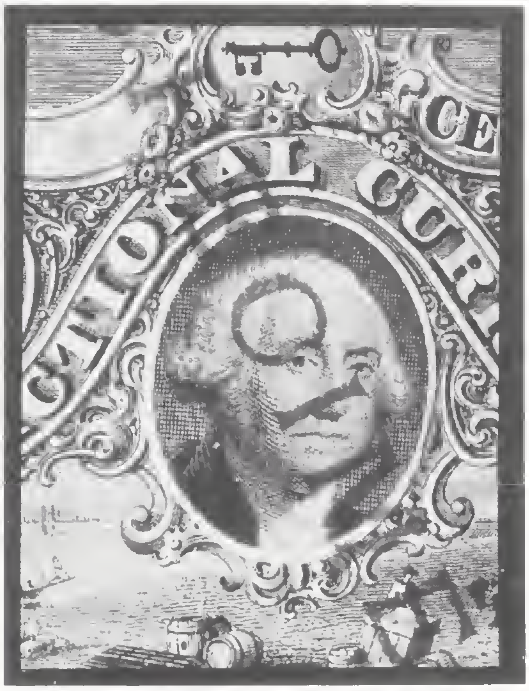
HOTEL RESERVATIONS?

Due To The Unprecedented Response To Our Winter Sale, The Clarion Plaza Hotel Auction Site Is Already Sold Out.

For Assistance In Obtaining Lodging At A Nearby Facility Please Contact Our Auction Director, Kevin Foley At (414) 282-2388.

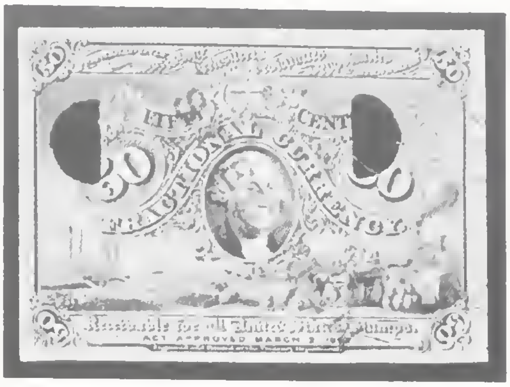
Fifty Cent Paste-Up Proof





1042 **Milton 2E50F.3 50c Second Issue Plate Progress Proof Paste-up.** This unique note was included in the *Encyclopedia* based on its listing as item number 3 in Ed Frossard's October 1, 1893 price list of the Spencer Clark Collection. The whereabouts of this piece were unknown from that time until February of 1982 when Superior sold the Fraser Collection. The note is well margined and essentially **About New**. There are glue stains where elements of the design, apparently previously pasted on, have fallen off or been removed. The note as originally printed lacked the corner counters, the large 50's to either side of Washington's portrait, and the word "FIFTY" in the ribbon to the left of the key. The area for Washington's portrait was also printed blank. These design elements were subsequently pasted on the note from another source. The Washington portrait used is not the same one that was chosen for the issue. The enabling act printed on the note is the very rare July 17, 1862, the date of the Postage Currency enabling act. This was changed before the final notes were issued to the correct date, March 3, 1863. Only the very earliest Experimental pieces bear this July 17 date. (3000-up)

Purchased from Fractional Currency Inc. in May of 1983. Previously Lot 89 from Superior's sale of the Fraser Collection, February 1, 1982. Originally item #3 on Ed Frossard's October 1893 listing of the S.M. Clark Collection.



1043 **Milton 2E50F.4 50c Second Issue Experimental Gem New.** This fresh and beautiful piece has broad, even margins. The right margin contains fragments of contemporary writing that were present on the sheet before cutting. Two other lots offered below, apparently from the same sheet, also have contemporary writing in their right margins. Lot 1046 has the same writing in its left margin, and while it does not mate exactly, it mates closely enough to allow the date "Dec. 7, 1863" to be read when juxtaposed with this lot. (350-up)

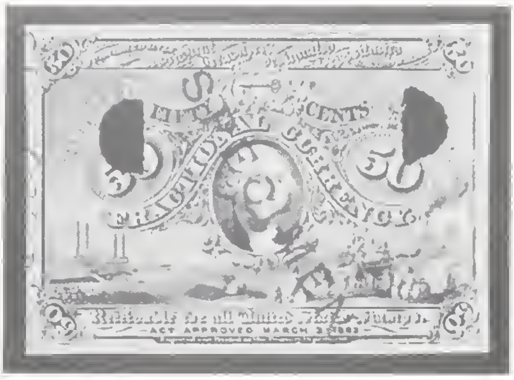
From Stack's March 24, 1972 auction.

1044 **Milton 2E50F.4 50c Second Issue Experimental Gem New.** Identical to the previous lot. Fresh and beautiful. (350-up)

Bought by Milt from Lester Merkin in the late 1960's.

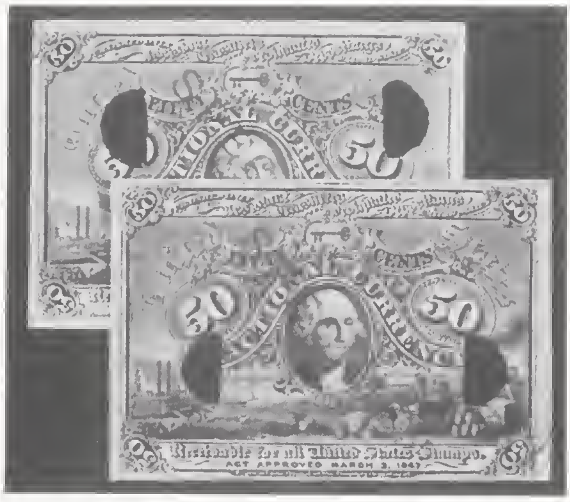
1045 **Milton 2E50F.4 50c Second Issue Experimental Gem New.** A third, identical to the previous two lots. (350-up)

From the J.O. King Collection



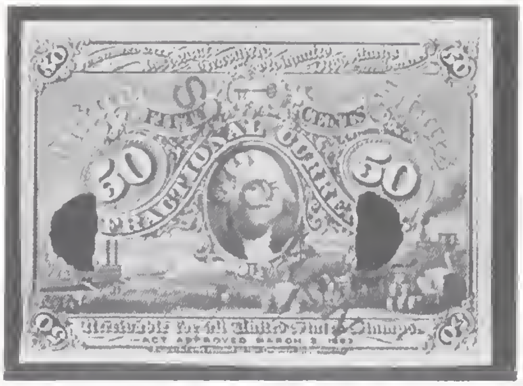
1046 **Milton 2E50F.4 50c Second Issue Experimental Gem New.** The final note from this neat group, this with the writing on the left edge that very nearly mates with Lot 1043. (350-up)

Ex-Rothert, ex-Gengerke. Acquired by Milt in August of 1972.



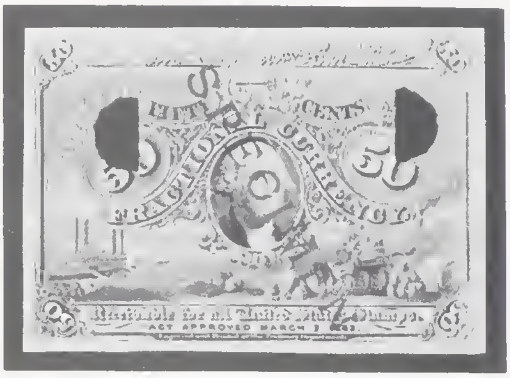
1047 **Milton 2E50F.4 50c Second Issue Experimental Gem New.** Two more pieces, both identical to the above grouping but with only the tiniest fragments of writing in their edges. (600-up)

From the J.O. King Collection.



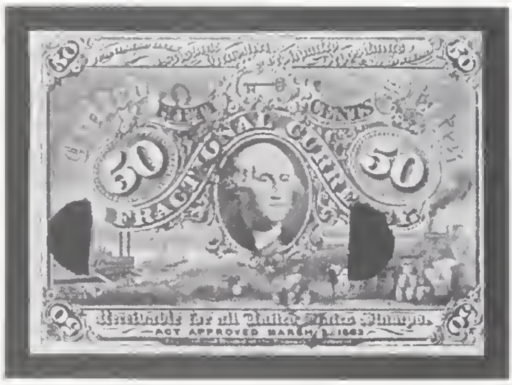
1048 **Milton 2E50F.4 50c Second Issue Experimental Choice New.** Fully Gem but with a close left-hand margin, this note has the same contemporary writing buried in the design near the bottom. It also has a minor offset transfer at the bottom of the blank back. (300-up)

From Superior's sale of the Fraser Collection, February 2, 1982, Lot 90.



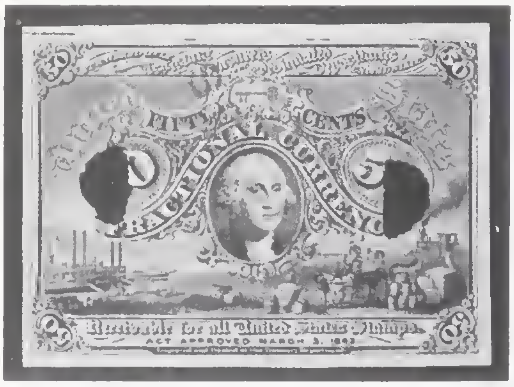
1049 **Milton 2E50F.4 50c Second Issue Experimental.** The completed 50c face plate, lacking the bronze oval and with a totally blank back. This number is always printed on coarse fiber paper, but this **Choice New** example is coarser and more fibrous than usual. A scarce and very nice piece. (250-up)

Acquired from Lester Merkin.



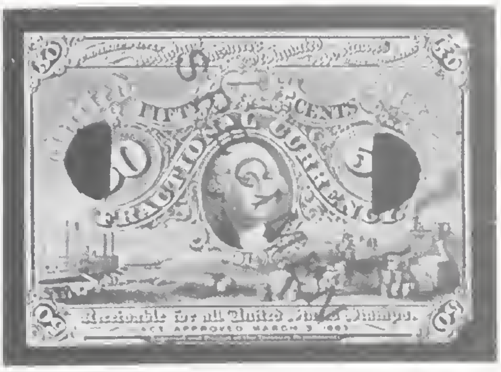
1050 **Milton 2E50F.4 50c Second Issue Experimental Choice New.** Punched and stamped, this originally embossed fiber paper 50c Experimental piece shows several slivers of offset face impressions on the blank back where there is also a penned numeral 9. This 9 apparently relates to Ed Frossard's October 1, 1893 fixed price list where the note was referred to as, "Impression before cleaning plate, Dec. 7, 1863. Heavy membrane fibre paper." It was priced on that listing at 80c. (300-up)

Acquired by Milt at NASCA's September 12, 1981 sale of the Rockholt Collection, Lot 2295.



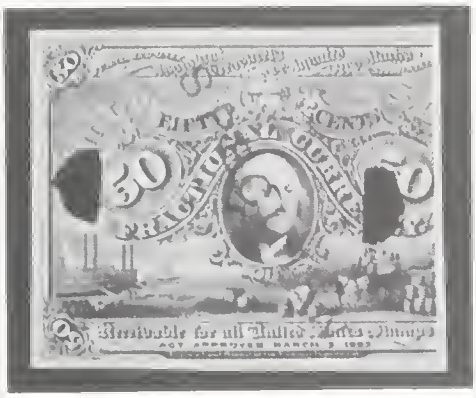
1051 **Milton 2E50F.4b 50c Second Issue Experimental Gem New.** This is a superb example of a punched and stamped 50c face. It has broad, even margins, exceptionally strong printing quality and perfect color. (300-up)

Lot 262 from Stack's March 24, 1972 auction.

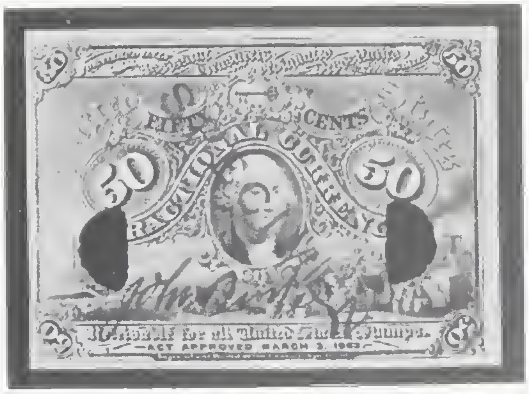


1052 **Milton 2E50F.4b 50¢ Second Issue Experimental About New.** Missing two small corner tips and with a short rip in the body, this interesting Experimental appears to be the top layer only of a two-part fiber paper piece. (150-up)

Acquired by Milt in March of 1983.



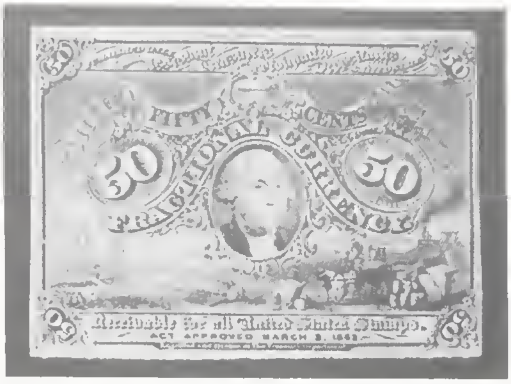
1053 **Milton 2E50F.4c 50¢ Second Issue Experimental "Short Paper" Gem New.** Part of the Burgett holdings, this fascinating note is 3/8 of an inch short at the right side, missing all of the design there. This is by no means, however, a simple case of a mistrimmed note, as the margin runs all the way around. It appears to have been a deliberate obstructed printing, where the remains of the note went on a separate piece of paper. In any event, it's an unusual and most important item. (500-up)



1054 **Milton 2E50F.4g 50¢ Second Issue Experimental Very Choice New Courtesy Autograph.** This fresh and attractive 50¢ note is one of the few Experimentals with a courtesy autograph. It's signed "John Burke" just below the two half moon cancels. (350-up)

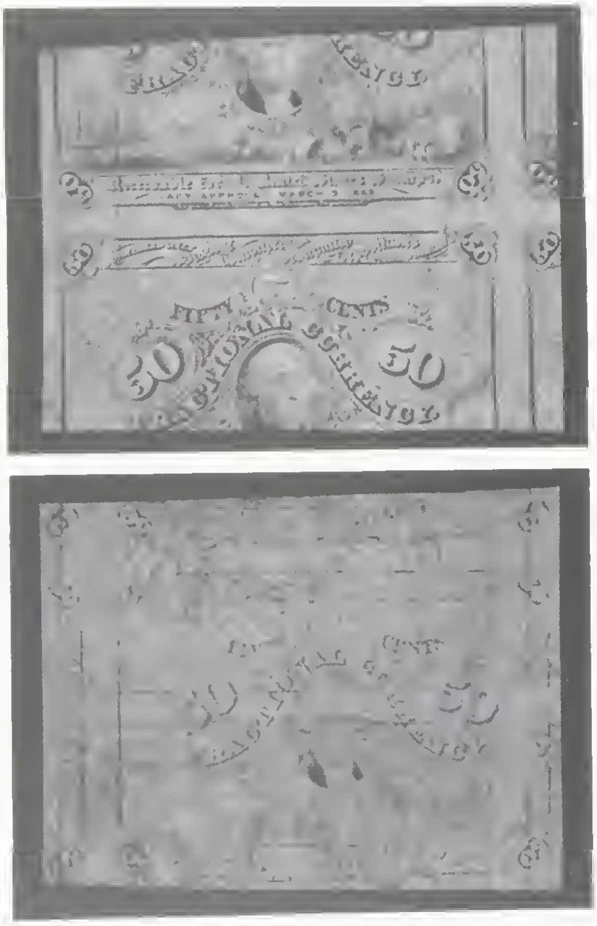
Acquired from Martin Gengerke at the 1983 Memphis show.

Other Courtesy Autographs Appear As Lot 217-299.



1055 **Milton 2E50F.4i 50¢ Second Issue Experimental Choice New.** One from the very rare class of Experimentals that is not stamped "SPECIMEN" or punch canceled. It's printed from the completed Second Issue 50¢ face plate on a fine, soft, yellowed bond paper. Although this note does not have a watermark, Milt conjectures that it is on the same paper that contains the "OLIER" watermark in several places on the sheet. This is a rarity 8 note, with only two or three examples known to exist. (1000-up)

From the holdings of F.C.C. Boyd. Acquired by Milt on October 14, 1983.

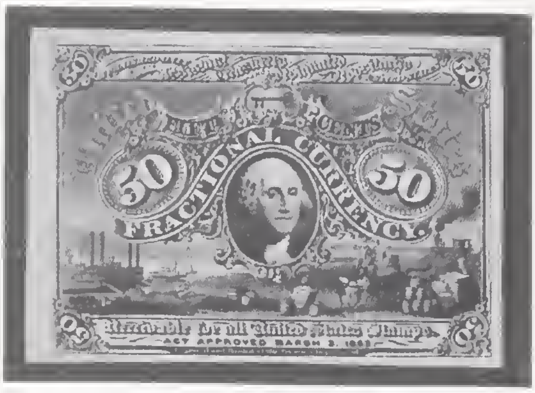


1056 **Milton 2E50F.4j 50¢ Second Issue Translucent Paper Essay.** This **Gem New** note is apparently a very early plate trial. It's printed on a waxy translucent paper unlike anything else seen in the field of Fractional Currency. Both sides are printed with impressions of the 50¢ Second Issue face plate. One side is printed from the completed plate and the other side has a lighter impression from the partially prepared plate. The cutting is badly misaligned, making this item larger than a normal note so that major sections of two notes are present along with smaller sections of two others. Originally part of the F.C.C. Boyd holdings, this is one of Milt's most unusual items. (1500-up)

Ex F.C.C. Boyd. Acquired by Milt in a June, 1984 purchase.

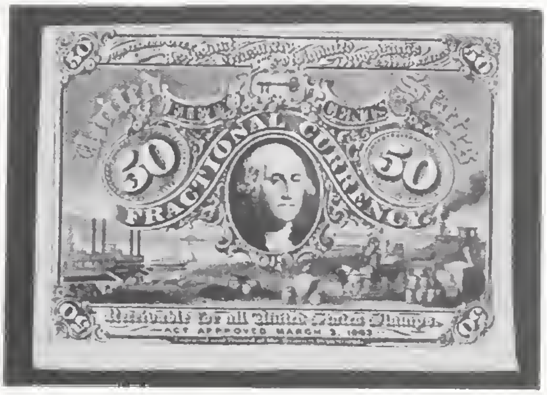
1057 **Milton 2E50F.7 50¢ Second Issue Essay Gem New.** Magnificently sharp printing on stiff, thin yellow paper. The yellowish background gives this note an unfamiliar look which at a glance makes one think there is some difference in the design. This is, however, a normal 50¢ Second Issue completed face plate with unusually sharp print quality. The impression was made with such pressure that even elements of the design that typically do not emboss have pressed through to the back of the paper. This is a very attractive and most significant piece not known to exist when the *Encyclopedia* was first printed and currently believed to be the only one of its kind. (2500-up)

Bought from Fractional Currency Inc. in November of 1981.


FIFTY CENTS
FRACTIONAL CURRENCY
50
50
Receivable for all United States Stamps.
ACT APPROVED MARCH 3, 1863

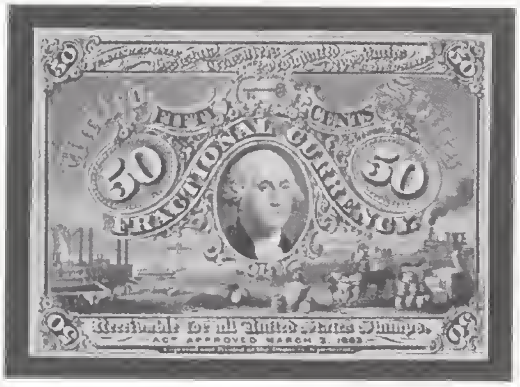
1058 **Milton 2E50F.8 50¢ Second Issue Essay About New.** This very striking note is missing everything but the face inking, i.e. the entire back and the bronze on the face are absent. The completed face engraving is printed in a purplish-black ink that has not been used anywhere else on Fractional Currency. The note is printed on a relatively thick, bond-like paper which has a slight yellow cast. This note, which was not known when the *Encyclopedia* was published, lacks the typical "SPECIMEN" stamp and is not canceled. A very important piece, this unusual looking note's uniqueness does not depend on some minor variant of paper, inks or cancellations, but rather it is unknown as a TYPE of essay save for this single piece. In spite of its central fold and some handling marks, the original embossing of the plate remains plainly evident on the blank side. (2000-up)

Acquired from Tom Denly on June 1, 1985.


FIFTY CENTS
FRACTIONAL CURRENCY
50
50
Receivable for all United States Stamps.
ACT APPROVED MARCH 3, 1863

1059 **Milton 2E50FR.1 50¢ Second Issue Negative Essay Gem New.** Perfect grade and of incredible significance. But for the lack of a bronze oval this is a complete note, ready for circulation. As it is, we believe it to be legal tender. This note could easily have been assigned a Friedberg number had it been brought to the authors' attention at the proper moment. One of only two examples known, the other was part of the Crofoot Collection and now resides permanently in the Smithsonian. The back engraving is the negative essay (Reverse Matrix) printing. It is the exact design of the back printing used on regular issue notes but many of the features are reversed, that is, heavily printed on this note where they appear white reverse on the regular issue and vice versa. Early collectors and dealers felt that this was the result of a printing from a matrix die, but this is clearly not the case as some but not all elements are reversed. The D-5-18-63 corner surcharge is found only on these Negative Essays. It was never used on regular issue notes or other essay "positive" printings. Boasting perfect paper quality, razor sharp printing, bright bronze surcharges and flawless centering, this note which is unique in private hands is one of Milt's most desirable pieces. (5000-up)

Obtained by Milt as Lot 96 of the Fraser Collection sale which was held by Superior on February 1, 1982.


FIFTY CENTS
FRACTIONAL CURRENCY
50
50
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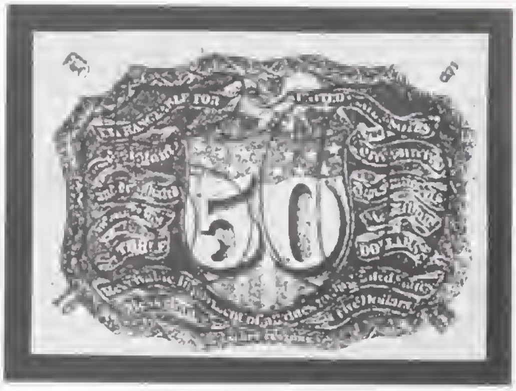
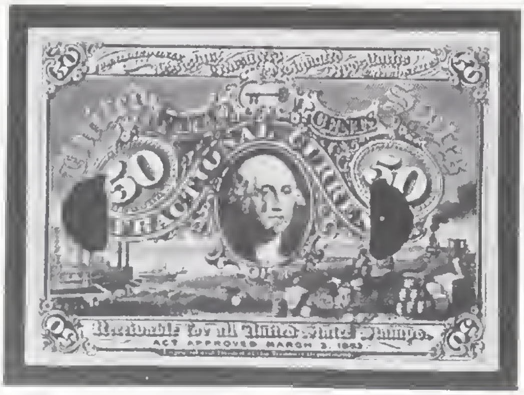
ACT APPROVED MARCH 3, 1863



1060 **Milton 2E50FR.1a 50¢ Second Issue Negative Essay Gem New.** Printed on stiff, hard white paper unlike that seen on any other negative essay printing. It has the full 50¢ Second Issue face engraving combined with the red Negative Essay 50¢ Second Issue back. The note is stamped "SPECIMEN" and canceled with the two half moon punches are as most known Experimental pieces. The face printing is a proof-quality impression. The back impression, on the other hand, is a bit muddy, particularly towards the bottom half. This note, which is unique to our best knowledge, was the final Negative Essay that Milt added to his incredible holdings. (3000-up)

Purchased at the 1992 Memphis show.


CENTS
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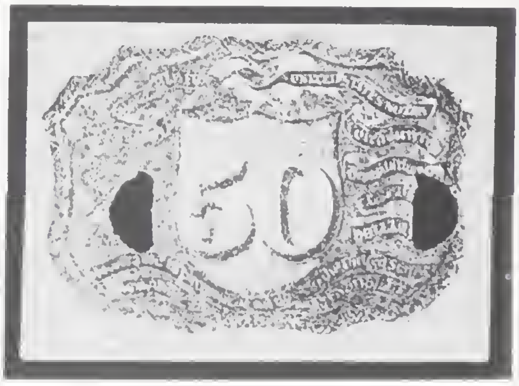
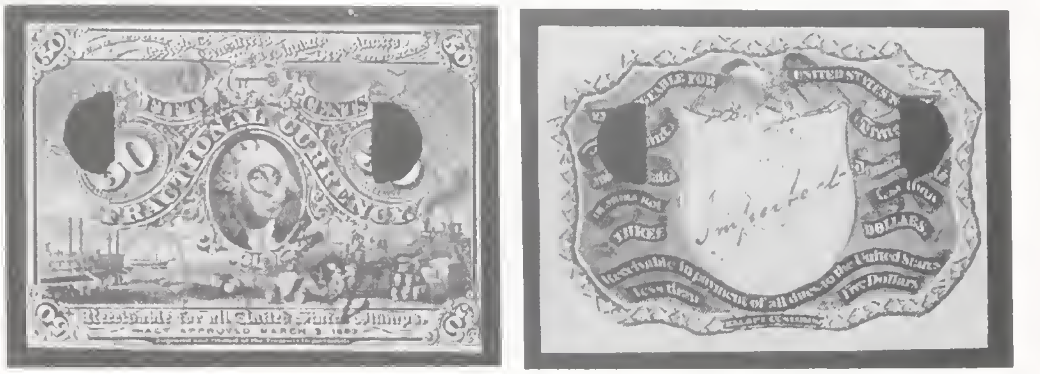
ACT APPROVED MARCH 3, 1863



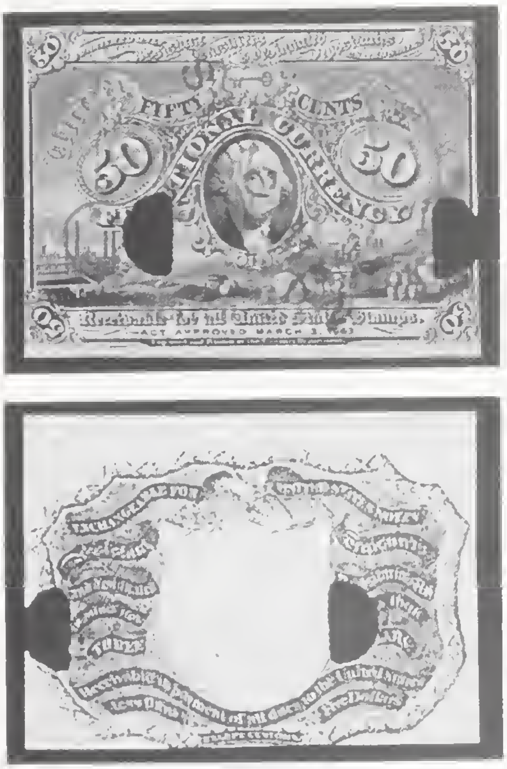
Lot 1061 will be offered as a group first, for the interest of those wishing to keep these wonderful pieces together, and then individually as Lots 1062 through 1065. If the total realized for Lots 1062 through 1065 exceeds the lot price of the set, the individual sales will stand and the sale of Lot 1061 will be voided. On Lot 1061 mail bids will not be reduced. This will allow the mail bidder to participate on an equal footing with the floor bidders, as a reduction in your bid as a mail bidder will decrease your chances of success.

1061 **Milton 2E50FR.2, 2b, 2c and 2d 50¢ Second Issue Experimental Set of Four.** Each of these four incredible notes bears the face printing of the finished 50¢ Second Issue plate. Also on the face of each note is the large bronze "50" normally found on the back. Immediately below the "50" and also in bronze is the unexplained date, "March 21, 1863." This date appears on three of the four notes. On Milton 2E50FR.2, the bronze overprint is misaligned, the "50" is printed near the bottom of the note and the bronze "March 21, 1863" has apparently printed below the frameline and been inadvertently omitted. All four notes have the identical engraving on the back, which is that of the normal Second Issue notes with this exception: the area within the shield where the denomination appears is blank but for the outlined stars, and those stars are double outlined on these notes. They are single outlined on the regularly issued Second Issue notes. Each of the four backs is printed in a different color. 2E50FR.2 is printed in the green used on the 10¢ note. 2E50FR.2b is printed in the red used on the 50¢ note, 2E50FR.2c is printed in the purple used on the 25¢ note and 2E50FR.2d is printed in the light brown used on the 5¢ note. The .2 and the .2c both have the handwritten word "IMPERFECT" written inside the blank shield. All four of these spectacular rarities grade **Very Choice New**, all four are fully bright, and all four are stamped "SPECIMEN" and punched with the typical half moon cancels. Each of the notes is extremely rare with only two or possibly three examples in existence. (4 pieces) (10,000-up)

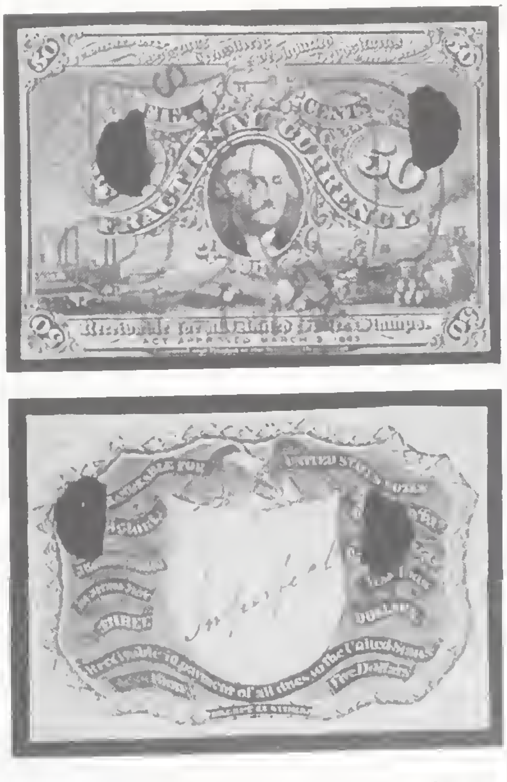
All four pieces were obtained from Fractional Currency Inc. on February 23, 1981.



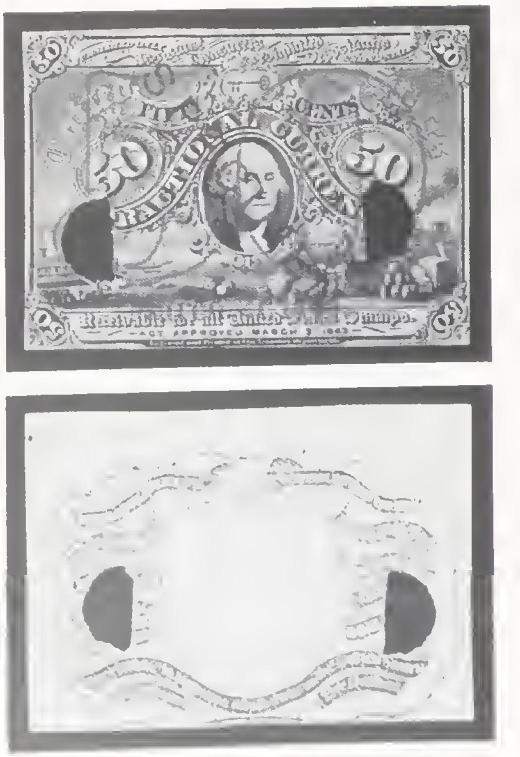
1062 **Milton 2E50FR.2 50¢ Second Issue Experimental Green Back Choice New.** (2500-up)



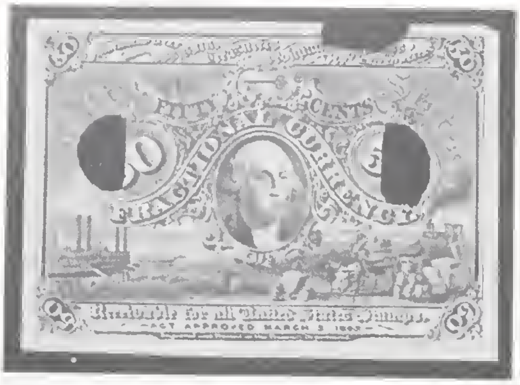
1063 **Milton 2E50FR.2b 50¢ Second Issue Experimental Red Back Choice New.** (2500-up)



1064 **Milton 2E50FR.2c 50¢ Second Issue Experimental Purple Back Choice New.** (2500-up)



1065 **Milton 2E50FR.2d 50¢ Second Issue Experimental Light Brown Back Choice New.** (2500-up)


FIFTY CENTS
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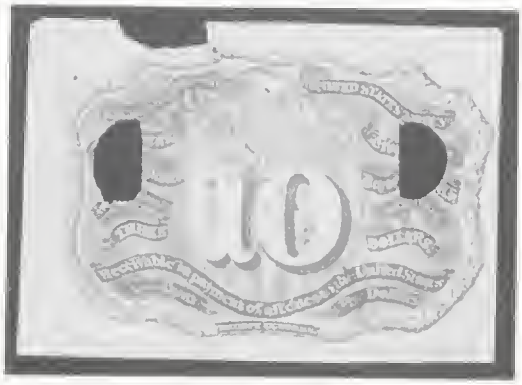
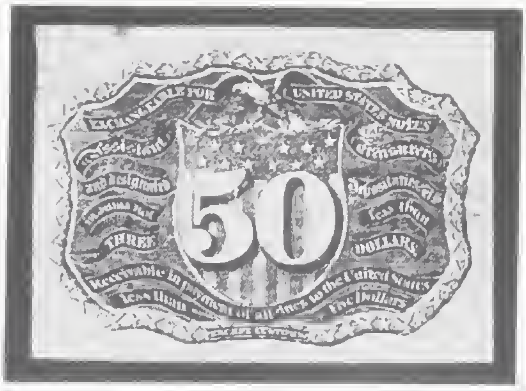
ACT APPROVED MARCH 3 1863



1066 **Milton 2E50FR.5b 50¢/10¢ Second Issue Experimental Misprint New, Damaged.** This classic rarity originally came to light as item number 14 on Ed Frossard's listing of the Clark Collection. Contemporary pen notations run off the paper on both sides and are mostly illegible, but they read in part, "...of November 20, 1863." The note is stamped "SPECIMEN" on both sides and canceled with the standard two half moon punches. Neither the 50¢ face nor the 10¢ back has any bronzed surcharging. This enigmatic item has a large edge nick and a tear at one of the cancels. (2500-up)

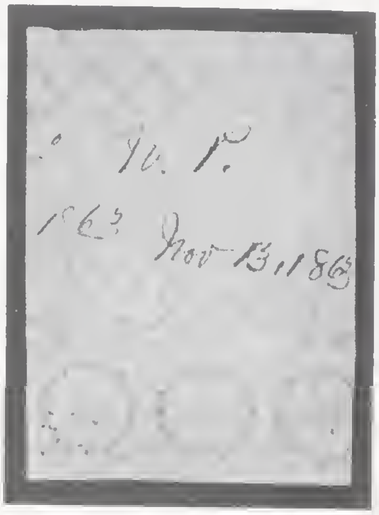
The first appearance of this note was as item number 14 on Ed Frossard's October 1, 1893 listing of the Spencer Clark Collection.

Two Other Double Denomination Notes Appear as Lots 841 & 842 in the Error Section.

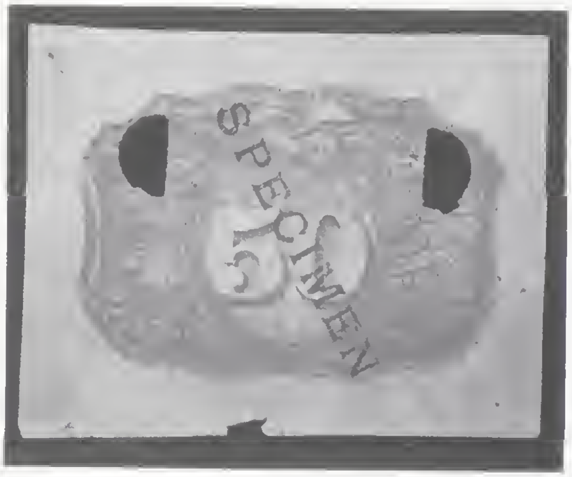


1067 **Milton 2E50FR.8 50¢ Second Issue Experimental Lavender "Wallpaper" Face.** Apparently Lot 971 from the S.H.&H. Chapman February 15, 1904 sale of the Wilcox Collection. The piece was described there, "50¢ reverse as regular issue but without gilt 50, etc. reverse shows an elaborate series of designs in lavender — thick fibre paper." This **About New** piece matches that description exactly, the only exception being that the Chapman sale makes no mention of contemporary writing on the "wallpaper" side, "W.P. 1863 Nov 13, 1863." This lavender design was seen on a larger sheet of paper by Milt at one point. He believes it to be a border design that surrounds an engraving of the Treasury Department building. If this is the Chapman sale example, the note is likely unique; if it's a different example, then two are now known. This piece grades About New due to some surface wrinkling, but it is essentially Choice. As an uncanceled, unstamped 50¢ back Experimental, it would be of major importance even without its intriguing "face." (1500-up)

Purchased from Denly's of Boston on April 1, 1985.



REMINDER —
A 10% BUYER'S FEE
WILL BE ADDED
TO ALL
SUCCESSFUL BIDS.



1068 **Milton 2E50R.1 50¢ Second Issue Negative Essay New.** Printed on an odd, tissue-like, very thin fibrous paper unlike the normal fiber papers or stiff papers on which most of these notes come on. This was originally item number 19 from the Frossard listing, and that number is written in brown pen at the top right of the blank back. This is the note that is plated on page 74 of the *Encyclopedia*. It is a Choice New example but for some very minor handling and a small nick in the bottom, far away from the design. The embossing from the plate is plainly visible on the back. Milt refers to this paper as "yellowed" in his encyclopedia description, but we're not convinced. The paper has a rather kraft-like quality and although the point is moot this may well be its original color (2500-up)

From Bowers & Ruddy's sale of the Winthrop Collection, September 19, 1975 Lot 1137.

SPECIMEN
50

1069 **Milton 2E50R.1 50c Second Issue Negative Essay Choice About New.** A second piece, identical to the previous lot though the margins are a tiny bit smaller. There are two extremely minor edge nicks, one in the upper left corner and one in the top margin. There is also a tiny piece of edge missing where the right-hand cancel comes so close to the right margin that it breaks through. The paper and its color are identical to the previous lot. (2000-up)

From the J.O. King Collection.

1070 **Milton 2E50R.1a 50c Second Issue Negative Essay.** Printed on India paper, mounted on light stiff cardboard and trimmed to the size of a regular issue note. The condition of this note leaves a bit to be desired: there are some wrinkles and corner bumps and the surfaces appear to be a bit handled. A fair overall grade would be **Extra Fine**. Only three examples are known of this note in its unpunched, uncanceled form. As the technical condition is a bit lacking, this is likely to be one of the less expensive Negative Essays in this historically large offering of these pieces. However, it is not totally lacking in eye appeal. It would be a fine addition to the collection of the more budget-minded hobbyist. (1500-up)

From the J.O. King Collection.

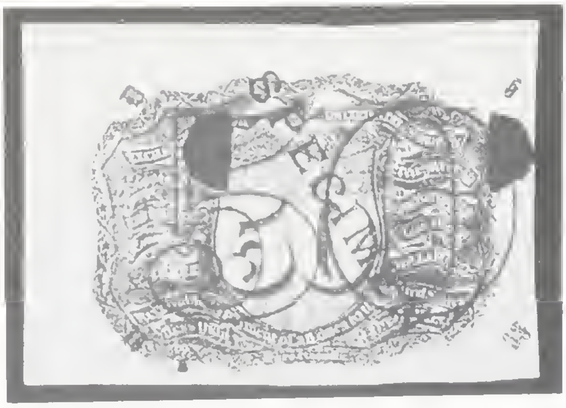
SPECIMEN
50

1071 **Milton 2E50R.1b 50c Second Issue Negative Essay.** This Wide Margin Negative Essay Reverse was unlisted when the *Encyclopedia* was published and not known to exist until the sale of the Rockholt Collection in September of 1981. When it appeared in that sale, it was seriously damaged with bad tape stains, discolorations and some missing pieces. When Milt purchased this unique piece, he sent it out for restoration, expecting the tape to be removed and the edge holes filled. To his surprise, when the piece was returned, the three cone-shaped hole cancels had also been repaired. When Milt undid the superfluous restoration, he kept the pieces of paper that had been used to fill the cancel holes. The fills are offered with this lot, unattached from the note. This item looks a bit better now than it did in the Rockholt sale, but the cancels are slightly different in shape. (1000-up)

From NASCA's sale of the Rockholt Collection.

1072 **Milton 2E50R.1d 50c Second Issue Negative Essay Gem New.** A superb example of the Negative Essay back. But for a few minor pre-print wrinkles in the soft white paper, this piece is flawless. It is an incredibly sharp printing in deep red on perfect white paper. The soft quality of the stock has allowed the embossing effect to show through on the unprinted side. This cataloger was extremely impressed by this note when he first saw it at the Fraser sale in 1982 and remains equally so 15 years later. It's an uncommonly wonderful combination of beauty, extreme rarity and perfect preservation. (3500-up)

Purchased from Fractional Currency Inc. in August of 1984. Previously Lot 98 of Superior's Fraser sale, February 1, 1982.



1073 **Milton 2E50R.2a 50c Second Issue Negative Essay Choice About New.** This Wide Margin Negative Essay printing has the bronze D-5-18-63 corner surcharges as well as the large "50" surcharge. It was originally item number 23 on Ed Frossard's list; that number is penned in the upper right corner of its blank side. This beautiful Negative Essay is a Gem but for a pre-print fold visible only on the blank back and a rust spot at the bottom just outside of the design area. The original embossed effect is very apparent on this thin white fiber paper. This is the one of the few instances where the D-5-18-63 surcharge appears on a uniface, Wide Margin note. (3000-up)

Purchased from Lester Merkin. Prior to that, item number 23 in Ed Frossard's price list of the Spencer Clark Collection October 1, 1893.

1074 **Milton 2E50R.3 50¢ Second Issue Experimental Back Superb Gem New.** This exceptional example has sharp, bright red printing, extraordinary centering, deep original embossing and perfect 100% brilliance of both paper and ink. At the risk of seeming silly, even the "SPECIMEN" stamp and the two half-moon hole cancels are cleaner and neater than normally seen. This is quite simply a perfect piece. (400-up)

1075 **Milton 2E50R.3a 50¢ Second Issue Experimental Choice About New.** But for a pre-print fold and some light handling, this beautiful back grades fully Gem. (200-up)

From the J.O. King Collection.

1076 **Milton 2E50R.3b 50¢ Second Issue Experimental Gem New.** A lovely example with bright red printing. (300-up)

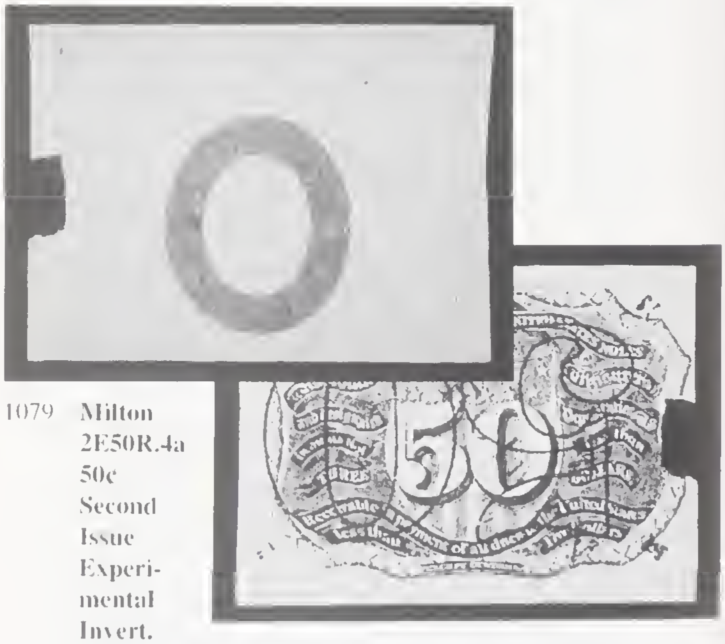
Purchased privately from Abe Kosoff on April 10, 1976. Previously the Maurice Burgett piece from Kosoff's 1958 ANA sale, Lot 840.

1077 **Milton 2E50R.3b 50¢ Second Issue Experimental Choice New.** Bright, well centered and very pretty, with the letter tips of some contemporary writing in pencil just showing onto one edge. (250-up)

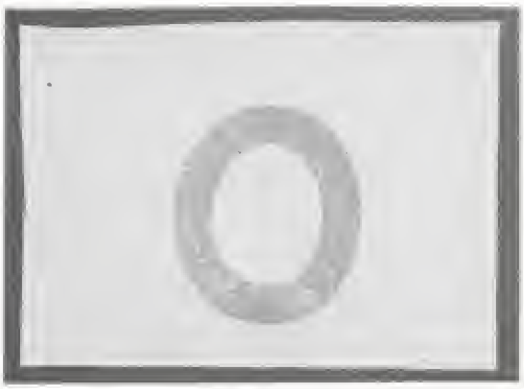
Ex-Lester Merkin.

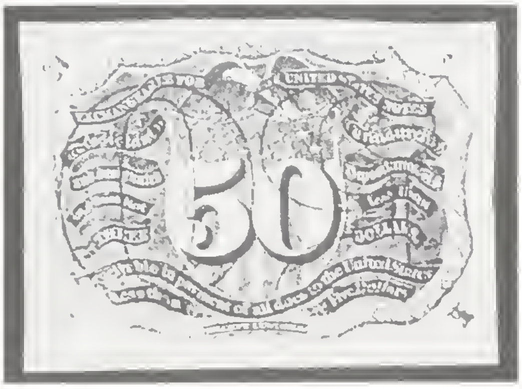
1078 **Milton 2E50R.3c 50¢ Third Issue Experimental New.** Completely blank on the face and lacking bronze surcharges on the red back printing, this beautiful note is fully Gem but for its centering and a missing fiber which has made a short hole. (400-up)

Lot 100 of Superior's Fraser sale, February 1, 1982.



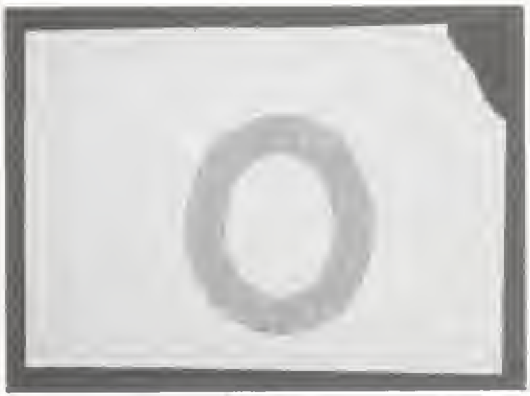
1079 **Milton 2E50R.4a 50¢ Second Issue Experimental Invert.** Three or four examples are known of this Experimental. The face has only the bronze oval and the back has the normal red 50¢ back printing with the bronze R-2-18-63 and "50" surcharges inverted. This note is particularly interesting, as although it is stamped "SPECIMEN" and canceled with two half moons, one of the half-moon cancels hangs on by a thread. The notes grade fully **Gem New** — it's bright and flawless. (1250-up)

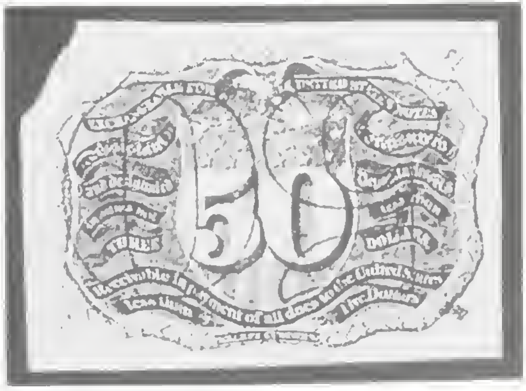




1080 **Milton 2E50R.4b 50c Second Issue Experimental Invert Gem New.** This is a flawless, magnificent example of an extremely rare Experimental invert. About five pieces are known of this type with hole cancels but only this and the following lot are known to exist without punches or stamps. It's in totally pristine condition, well centered and magnificently bright with perfect inks, paper and bronze. (1500-up)

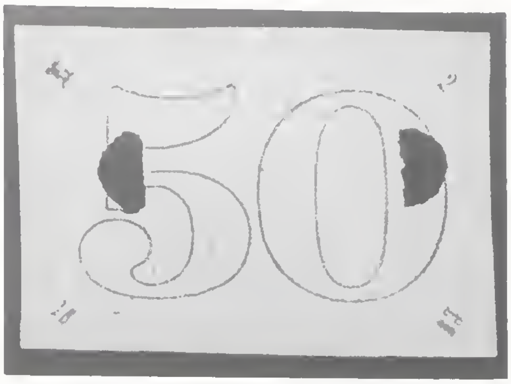
From the B.H. Collins holdings. Obtained by Milt on June 24, 1984.

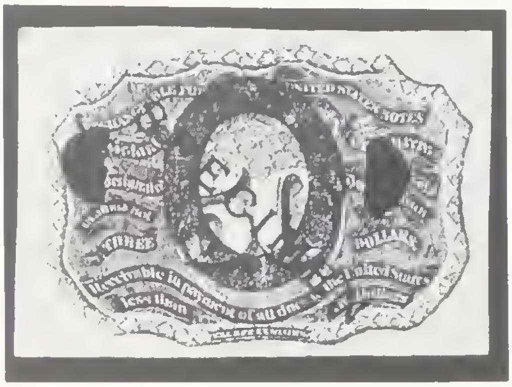




1081 **Milton 2E50R.4b 50c Second Issue Experimental Invert Damaged, New.** One of only two pieces known to exist, this Experimental has the finished back plate printing of the Second Issue Fifty with the bronze surcharge R-2-18-63 and the "50" inverted. The face of the note bears the bronze oval only. What would otherwise be a pure Gem note, its bronze, paper inks being beautifully bright, is held to only New by a waterstain and a missing corner. (500-up)

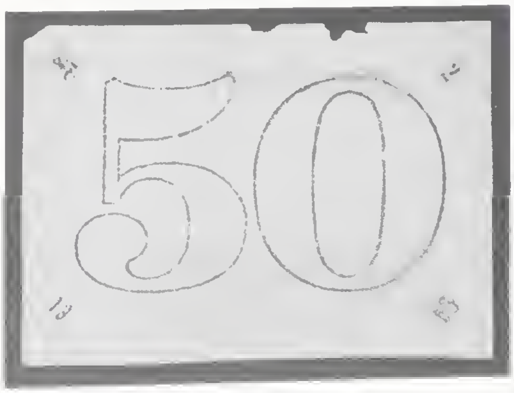
Purchased from Tom Werner in July of 1972.





1082 **Milton 2E50R.4d 50c Second Issue Experimental Gem New.** When this piece was obtained in the Rockholt sale in 1981, it was one of only two examples known to exist, one of which, the Crofoot piece, is in the Smithsonian. Two more pieces have since surfaced, both of which are damaged (the next two lots) making a total of four now known. The "face" side of this piece, stamped "SPECIMEN" has the bronze oval and the red 50c back engraving. The other side (back?) has no engraving but the R-2-18-63 corner surcharges and the large bronze 50. This is a very interesting Experimental and the only undamaged piece we know of outside the Smithsonian. (1500-up)

Lot 2301 from NASCA's Rockholt sale, September 12, 1981.

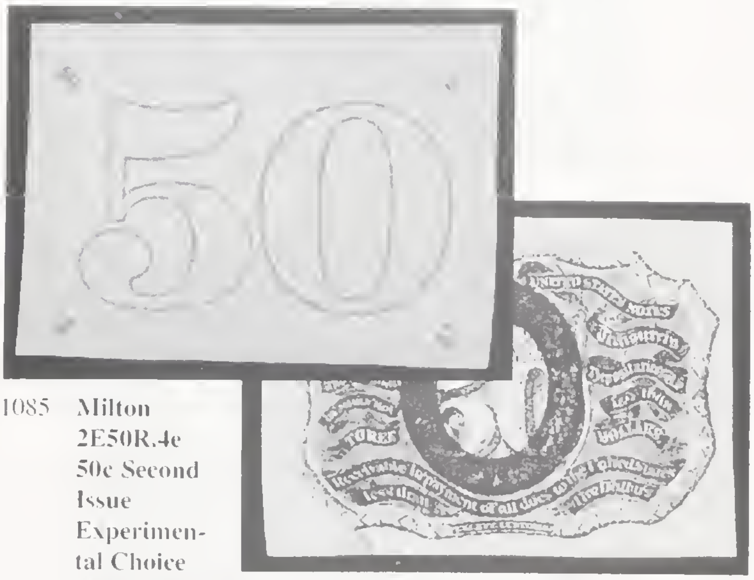


1083 **Milton 2E50R.4d 50c Second Issue Experimental New, Damaged.** The surcharges have "run" a bit, apparently from moisture, and there are two edge nicks and a missing corner. This is one of only three in private hands. (300-up)

From the B.H. Collins holdings. Obtained by Milt on June 24, 1984.

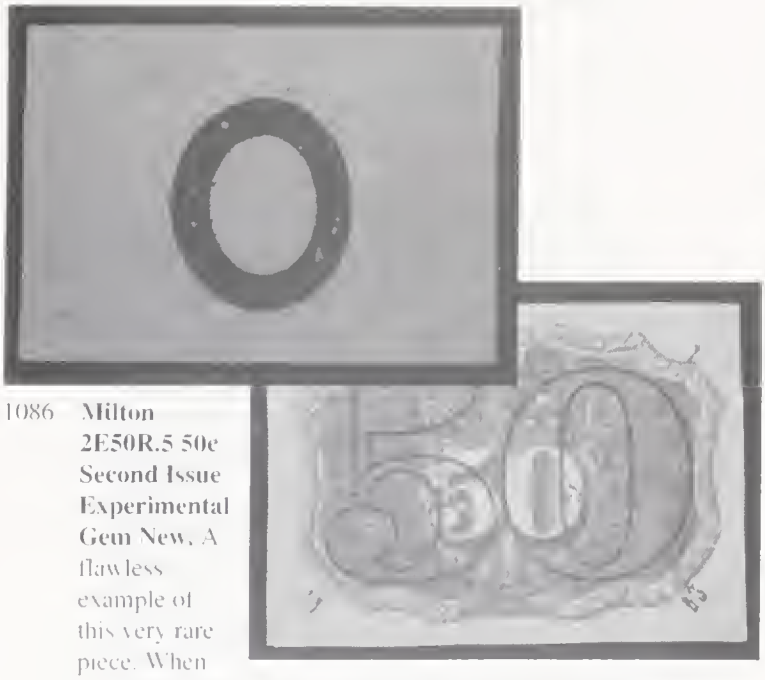
1084 **Milton 2E50R.4d 50c Second Issue Experimental New, Damaged.** Identical to the lot above, with some edge splits and a nick. In this case the surcharges have run much more severely. (250-up)

From the B.H. Collins holdings. Obtained by Milt on June 24, 1984.



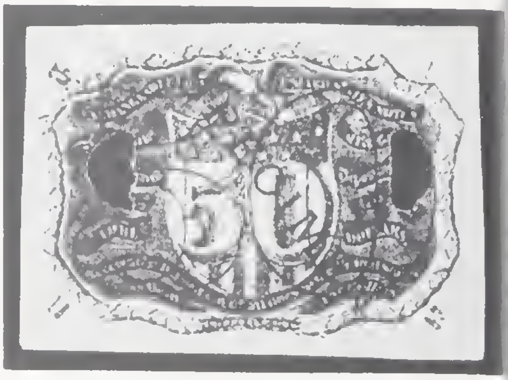
1085 **Milton 2E50R.4e 50c Second Issue Experimental Choice New.** This Experimental was unique at the time the *Encyclopedia* was printed and is now one of only two examples known. It's a perfect Gem New but for an insignificant preprint fold. It has terrific eye appeal and a charismatic attraction due to its "Which side is up?" enigma. The note has the full bronzing, both face and back, of the regular issue Fr. 1321, but the back engraving is printed on the same side of the note as the bronze oval, and the large bronze "50" and R-2-18-63 surcharge appear on the other side. A few examples are known punched and stamped, but free of cancellations this fiber paper Experimental is an extreme rarity. (1250-up)

Purchased from Philadelphia area dealer Tom Werner in July of 1972.



1086 **Milton 2E50R.5 50c Second Issue Experimental Gem New.** A flawless example of this very rare piece. When the *Encyclopedia* was published, the only known example was the damaged note that is plated therein. This example, a newly discovered piece, is beautifully bright, perfectly margined and utterly defect free. The lack of the "SPECIMEN" stamp or cancellations adds to the striking allure of this elusive piece. (1000-up)

Obtained by Milt in January of 1985.



1087 **Milton 2E50R.5a 50c Second Issue Experimental About New.** A rather unusual note, this and its counterpart (Milton 2E50R.5) are almost always seen damaged. It appears as though this damage is more than simple coincidence and that on most of these notes it occurred very early. Two lots down from the presently offered piece is an example that has been torn vertically and repaired, that repair clearly having occurred before the note was punched. Another characteristic common to both Milton 2E50R.5 and .5a is an extremely muddy print quality. In the 1903 Friedman sale, one of these was described as being "from a closely lined plate and so badly printed as to appear solid ground. ..." On this piece the damage is very minor, consisting of a missing corner tip with a rather clever repair. The printing is extremely muddy as is typical for this number. (250-up)

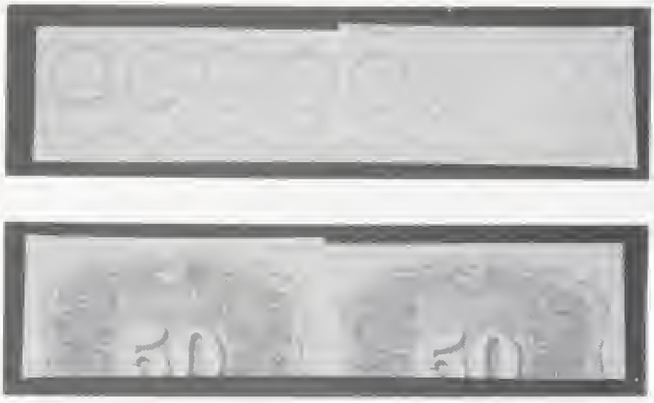
From the Collins holdings. Obtained by Milt on June 24, 1984.

1088 **Milton 2E50R.5a 50c Second Issue Experimental New, Damaged.** A rather nice example showing the typical muddy print quality and missing a fair section of its lower right corner. (200-up)

From the Collins holdings. Obtained by Milt on June 24, 1984.

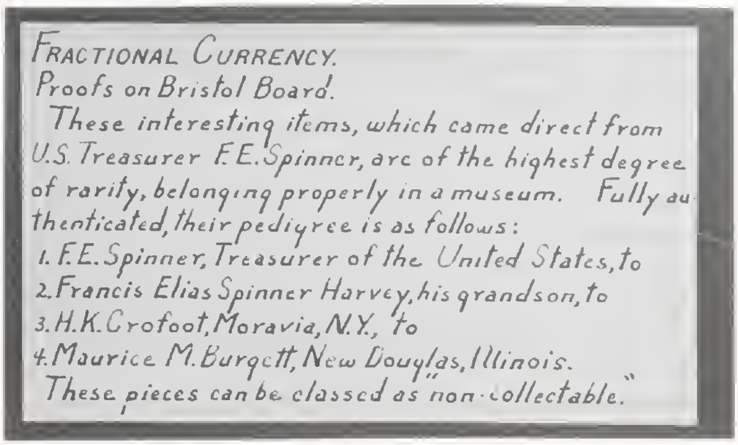
1089 **Milton 2E50R.5a 50c Second Issue Experimental New, Damaged.** A third example with the typical print. This one has been torn vertically into two pieces and rejoined. The damage was clearly sustained and repaired before the note was stamped and punch canceled as the two halves do not mate perfectly but the cancels do. (200-up)

Previously Lot 106 of Superior's sale of the Fraser Collection, February 1, 1982.

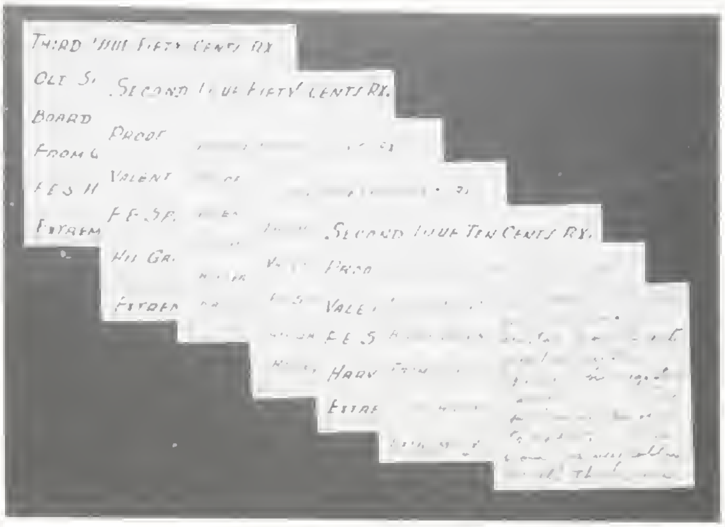


1090 **Milton 2E50R.12 50c Second Issue Essay Horizontal Half-Pair Choice About New.** This great "note" is composed of two Second Issue 50c Red Backs on fine fiber paper that have been cut in half horizontally. The narrow strip has a light lavender wallpaper-like design printed on the back. Apparently this is an example of a thrifty reuse of paper by the Treasury Department while experimenting with the development of the Second Issue notes. (1500-up)

Acquired by Milt from Martin Gengerke at a mid 1980s Memphis show.

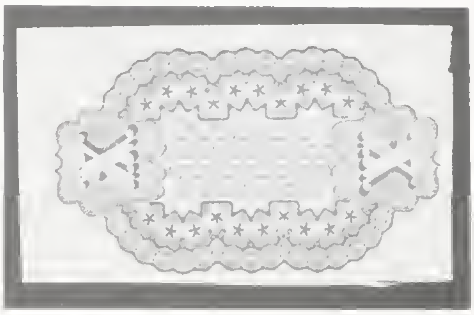


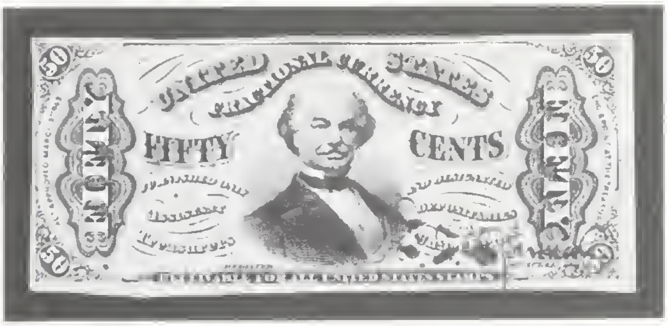
FRACTIONAL CURRENCY.
Proofs on Bristol Board.
These interesting items, which came direct from U.S. Treasurer F.E.Spinner, are of the highest degree of rarity, belonging properly in a museum. Fully authenticated, their pedigree is as follows:
1. F.E.Spinner, Treasurer of the United States, to
2. Francis Elias Spinner Harvey, his grandson, to
3. H.K.Crofoot, Moravia, N.Y., to
4. Maurice M.Burgett, New Douglas, Illinois.
These pieces can be classed as "non-collectable."

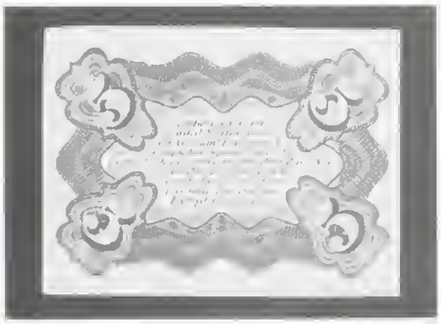

THIRD ISSUE FIFTY CENTS RX.
SECOND ISSUE FIFTY CENTS RX.
SECOND ISSUE TEN CENTS RX.

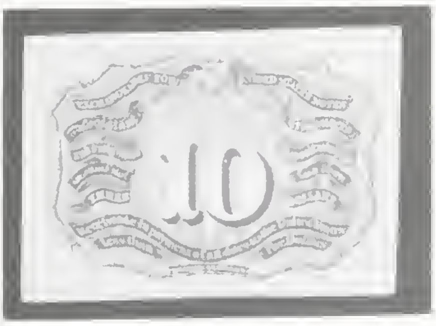
1091 **F.E. Spinner's Personal Set of Bristol Board Proofs.** Possibly the most famous and best pedigreed Fractional Currency items in existence, this group was originally owned by Spinner himself and was passed on to his grandson, Francis Elias Spinner Harvey. The group consists of seven pieces, each printed on a thick, soft, heavy cardboard similar to modern desk blotter paper. The group consists of the following Milton numbers: 2E10R.2, 2E50R.11, 3E5R.1, 2E10R.2, 3E50F.7, 3E50R.3 and 3E50R.4. Each is a razor sharp impression, printed under extremely heavy pressure and lacking bronze or surcharges of any kind. Each piece was printed directly on the card with no intervening India paper. All seven pieces are extreme rarities, although two in particular should be mentioned: the Third Issue 50¢ Spinner face Milton 3R50F.7, of which only two examples are thought to exist, this one and one other whose whereabouts have been unknown for decades, and the Third Issue 50¢ Type II back Milton 3E50R.4. The 50¢ Spinner face has been hand autographed by Spinner in the place where his signature would properly belong (no Register's signature is present on the note). The 50¢ Third Issue Type II back is unknown as a normal Specimen note and is represented by only a handful of unbronzed thin-paper Specimens plus perhaps three other Bristol Board Proofs. No more than four pieces are known for any of these seven Cardboard Proofs, and none have been available for purchase in decades. Along with this lot are handwritten notations of previous owners referring to rarity and pedigree. Each of the seven is in essentially **Choice** condition but for rounded corners on the Second Issue 50¢ back and light age stains on the two 50¢ Third Issue backs. This is an irreplaceable set and one of the foundations of Milt's incredible collection. (20,000-up)

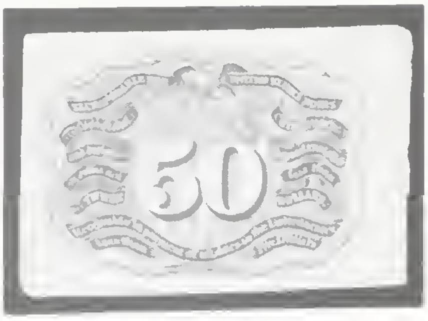
Acquired by Milt from Abe Kosoff privately in March of 1968. Previously the property of the Balboa Bank Museum which purchased the set in Kosoff's 1958 ANA sale of the Burgett Collection. Ex-Maurice Burgett, ex-H.K. Crofoot, ex-Francis Elias Spinner Harvey, ex-F.E. Spinner.

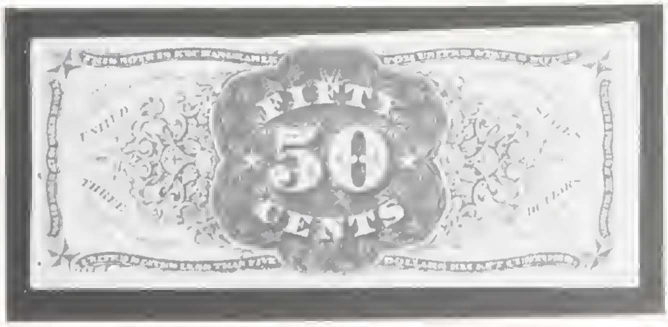


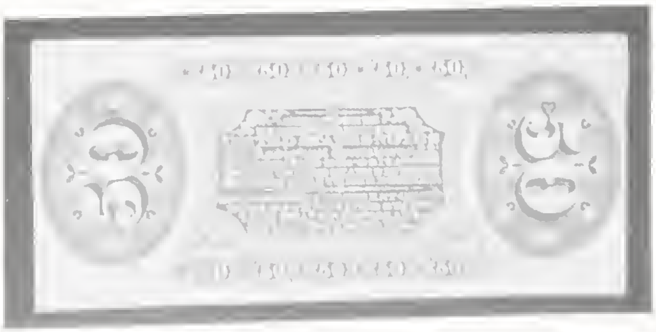


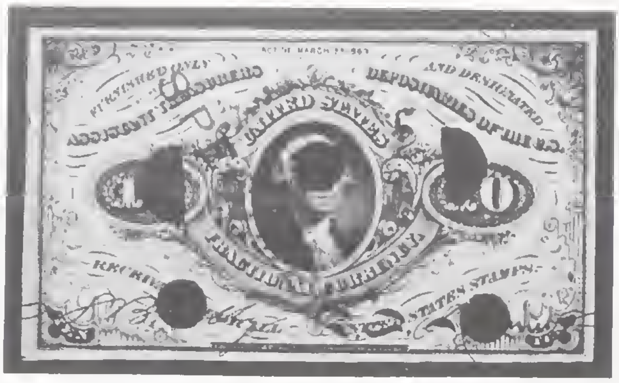






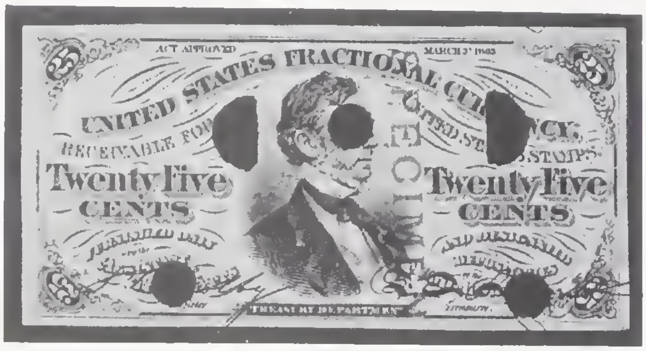






1092 **Milton 3E10F.2 10c Third Issue Experimental.** This extreme rarity is the 10c version of the 25c Experimental appearing below. It's printed on the identical fiber paper and has the same configuration of hole cancels. The note grades fully **Choice New** with nice even margins, perfect surfaces and a sharp, proof-like print quality. Its only flaw is some light, even aging in the left margin. The note has two half-moon cancels and a purple "SPECIMEN" stamp along with three round cancels. (3000-up)

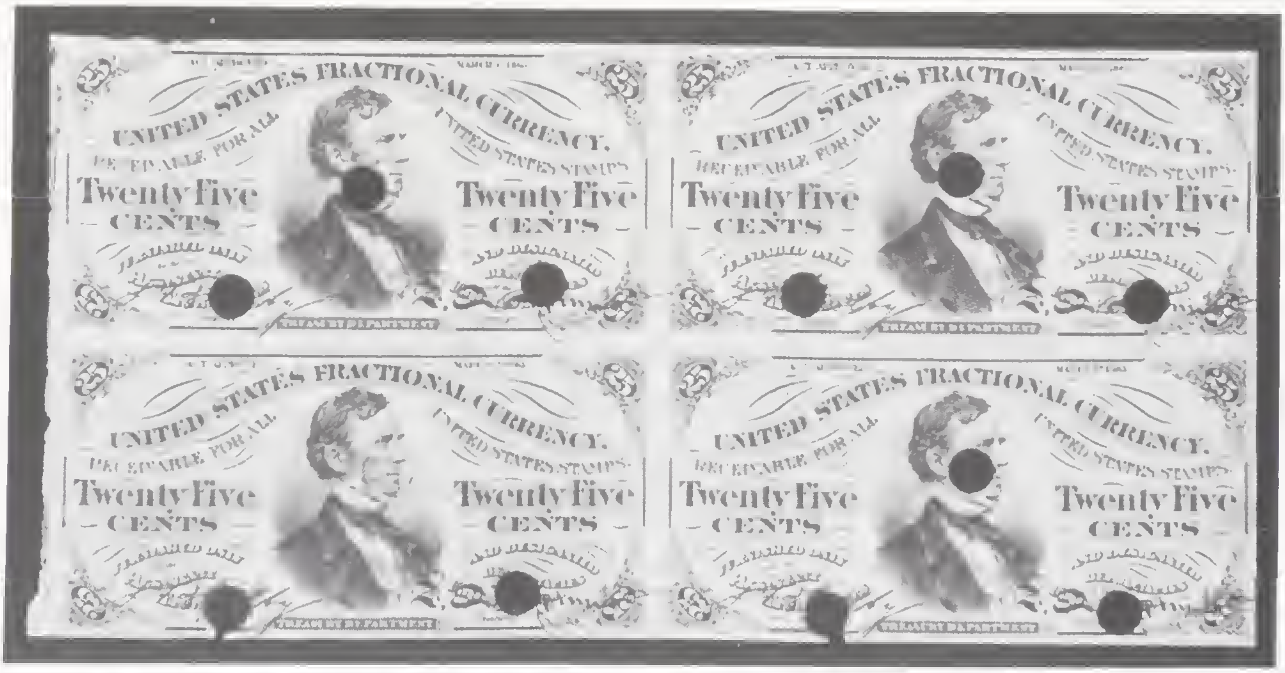
Ex-F.C.C. Boyd Collection. Acquired by Milt on June 24, 1984.



1093 **Milton 3E25F.2a 25c Third Issue Experimental Choice New.** Listed as unique at the time of the printing of the *Encyclopedia*, this additional example surfaced in the Rockholt Collection. Prior to that, the only known example resided (and still resides) in the Smithsonian. It's of particular interest due to the use of the standard half-moon cancels and purple "SPECIMEN" as well as three full circle cancels. Through careful research, the half-moon cancel punches have been traced to the Bureau and the rarely used three pie shaped cancels have been traced to the Auditor's office. These full circle cancels which are found only on a very few essays have not as yet had their source traced. The note is flawless, and the heavy embossing effect is evident even through this thick fiber paper. But for some light mellowing of the paper tone, this great piece is a Superb Gem. (3000-up)

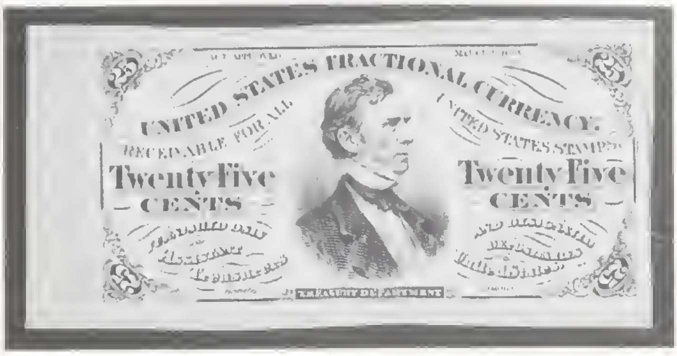
From the Rocky Rockholt Collection. Auctioned by NASCA on September 12, 1981, Lot 2310.

Unique Fessenden Experimental Block

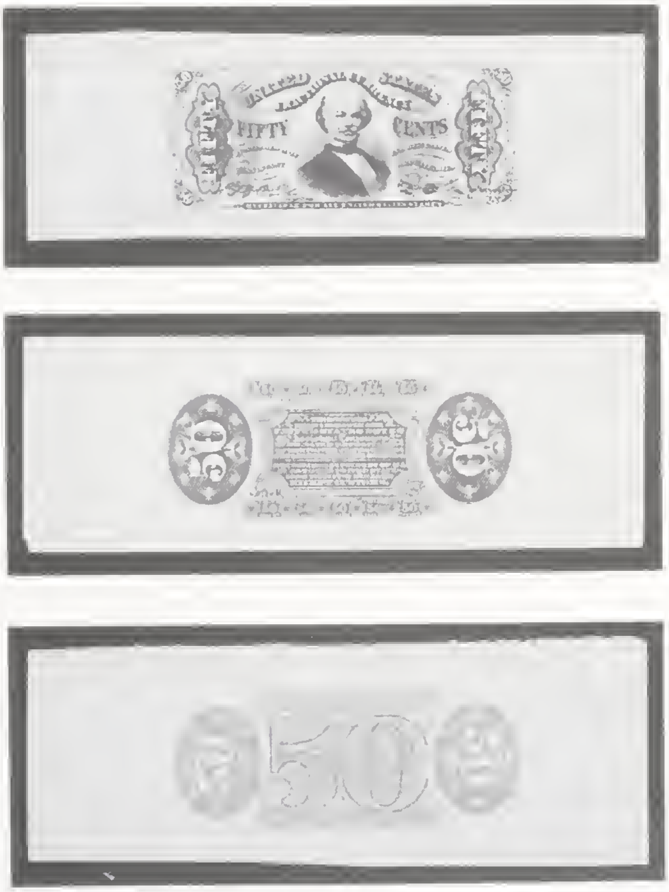


1094 **Milton 3E25F.2e and 3E25F.2f 25c Third Issue Experimental Block of Four.** This block was originally offered in Sotheby's November 5, 1985 sale as a block of six, but the two pieces at the right were severed and sold, each to a separate collector. The block that he retained contains four incredible Fessenden proofs, the two at the left having the position letter "a." The block is clearly from the upper left corner of the plate as the impression of the edge of the plate is visible. Each of the three notes has three round hole cancels, but in the bottom left note the hole in Fessenden's face was not fully punched and the paper is still present. This is an item of incredible significance, as no Experimental multiples from this or any other Third Issue denomination are known with the position letter present. The condition is spectacular, with all four notes and the block itself grading **Gem New** with full original brightness of both the paper and ink. (6000-up)

From Sotheby's November 5, 1985 sale, Lot 65 as a block of six.


UNITED STATES FRACTIONAL CURRENCY
RECEIVABLE FOR ALL UNITED STATES STAMPS
Twenty Five CENTS
Twenty Five CENTS
TREASURY DEPARTMENT

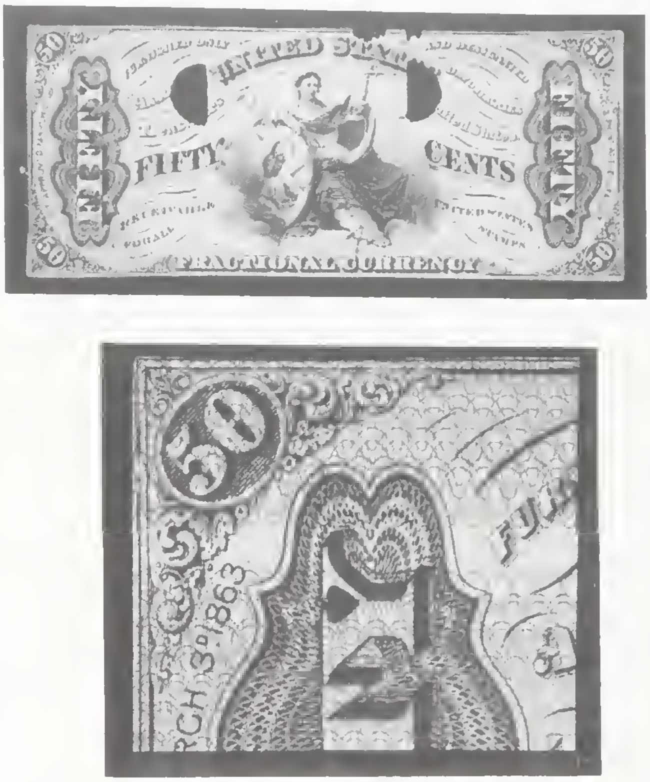
1095 **Milton 3E25F.4 25c Third Issue Plate Proof Choice New.** Printed on India paper which has been mounted at the corners to a light gray card. This spectacular razor-sharp proof is unique to our best knowledge in its unstamped, uncanceled form. It is from the completed plate lacking only the signatures. Unknown at the time the *Encyclopedia* was printed, the note surfaced shortly after in a NASCA sale. At the viewing of that sale the lower left corner tip was torn but it has now been restored to near perfection. (2000-up)



1096 **Fr. 1324/31SP Milton 3P50F.7b, 3P50R.1c and 3P50R.2c Wide Margin Set of Three Extra Fine.** From our January 7, 1994 sale where it was described as the ultimate Wide Margin Spinner set. All three notes have side margins far in excess of any others we have ever seen. The face and both backs measure almost eight inches wide. The set first turned up over a decade ago and remains unique to this day, not only for Spinner Specimen notes but for all Wide Margin Specimens. Nothing else even remotely like this set has ever surfaced. The face and green back have pencil writing in their margins that apparently date from the time of production. This totally unique and irreplaceable set will almost certainly realize at least… (2500-up)

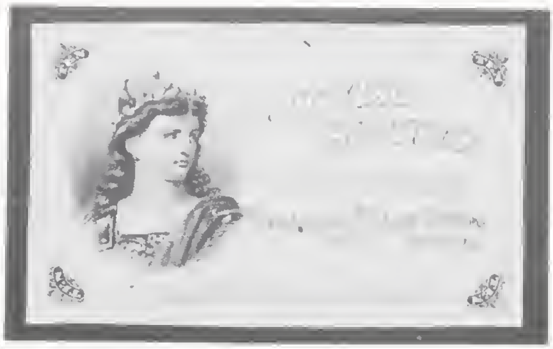
From Currency Auctions of America's January 7, 1994 sale, Lot 481

Unique Overprinted Justice



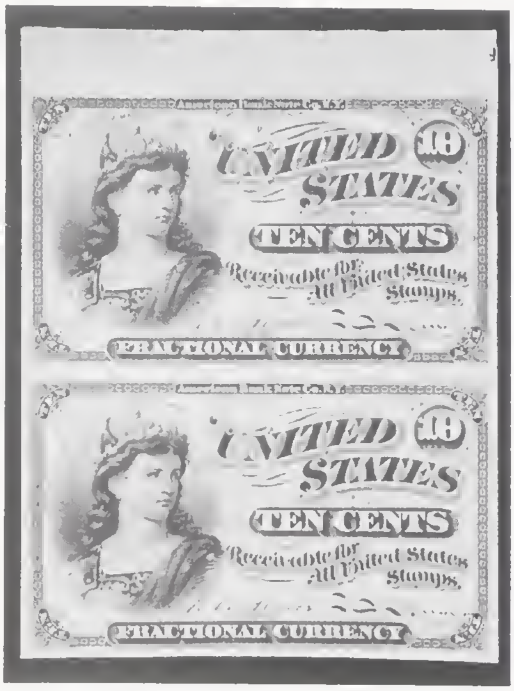
1097 **Milton 3E50F.4 (in updated index) 50c Third Issue Justice Experimental.** Printed on a thin India proofing paper, this Justice face is from the completed plate as it was prepared for the hand-autographed notes. Most of the outer portions of the note surrounding the Justice design have been overprinted with a green lathework design very similar to the security design used on 1862 and 1863 United States Treasury bonds. This design differs in that the lathework is double printed in most of its elements. Milt has theorized that this paper was scrap that had already been printed with the security design. Our opinion differs. We conjecture that this was a deliberate experiment with the overprinting specifically designed for this note, as the print tapers in and tapers out on either side of Justice leaving her sitting on the pure white paper. This note is clearly a Justice Experimental piece, and as such, an extreme rarity. A perfect Gem but for two nicks at the top, the note features pure white paper and the green and black inks look as fresh as the day they were printed. The original embossing effect is plainly evident on the back of the paper. The note is punched with the typical half-moon cancels seen on Second Issue Experimentals and stamped "SPECIMEN" with the same stamp and ink with which we are familiar. When this piece appeared in the 1982 Superior auction of the Fraser Collection, it was one of only two Justice Experimentals offered. The other, a far more heavily damaged piece, was from the engraved signature plate and lacked an overprint. This unique piece is one of Milt's most significant single items. It will be as irreplaceable a treasure to the new owner as it has been to Milt for the last 15 years (5000-up)

From Superior's February 1, 1982 sale of the Fraser Collection, Lot 162



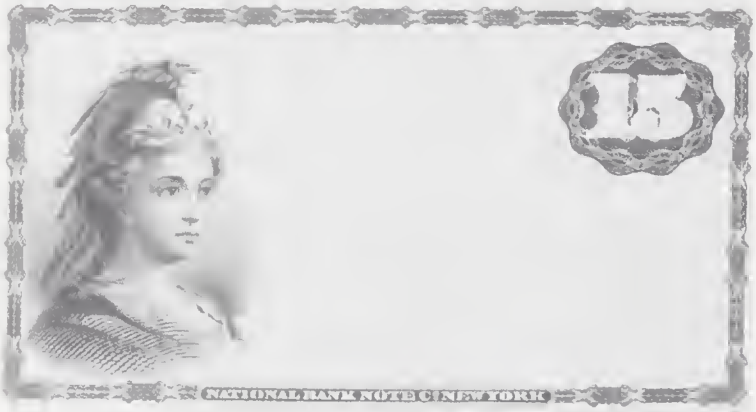
1098 **Milton 4E10F.1 10c Fourth Issue Unfinished Progress Proof Choice New.** Progress Proofs are created when an engraver wishes to see how the plate that he is currently working on is taking shape. Hundreds of proofs are made in the process of creation of an initial master plate. As work on the plate proceeds, completed design elements are deeply cut and finished and new elements are cut lightly enough into the plate that they can be removed if the engraver is not pleased with their appearance or spacing. On this particular proof, the vignette and the corner counters have been completed and other elements are in various stages of progress, some so lightly engraved that they are barely noticeable and some reaching near-completion but not yet fully strengthened. The proof is printed on soft India paper and has rather wide margins. But for some surface wrinkles and very light handling, it remains as pristine as the moment it was made. All Fourth Issue proofs and essays are of the highest rarity, very few examples ever having left the Bureau. When this note was sold in NASCA's Rockholt Sale in 1981, it was correctly pointed out that there had been not a single public offering of any Fourth Issue Essays since the 1914 Chapman sale of the Parsons Collection. Since that time, virtually no others have appeared excepting the heavy cardboard completed plate pieces that turned up as a sheet. When the huge "Fraser" Collection was sold by Superior, its only Fourth Issue item was a single 15c. (3500-up)

Purchased from Fractional Currency Inc., July 29, 1984. Previously Lot 2324 from NASCA's sale of the Rockholt Collection, September 12, 1981.


American Bank Note Co. N.Y.
UNITED STATES
10
TEN CENTS
Receivable for All United States Stamps.
FRACTIONAL CURRENCY

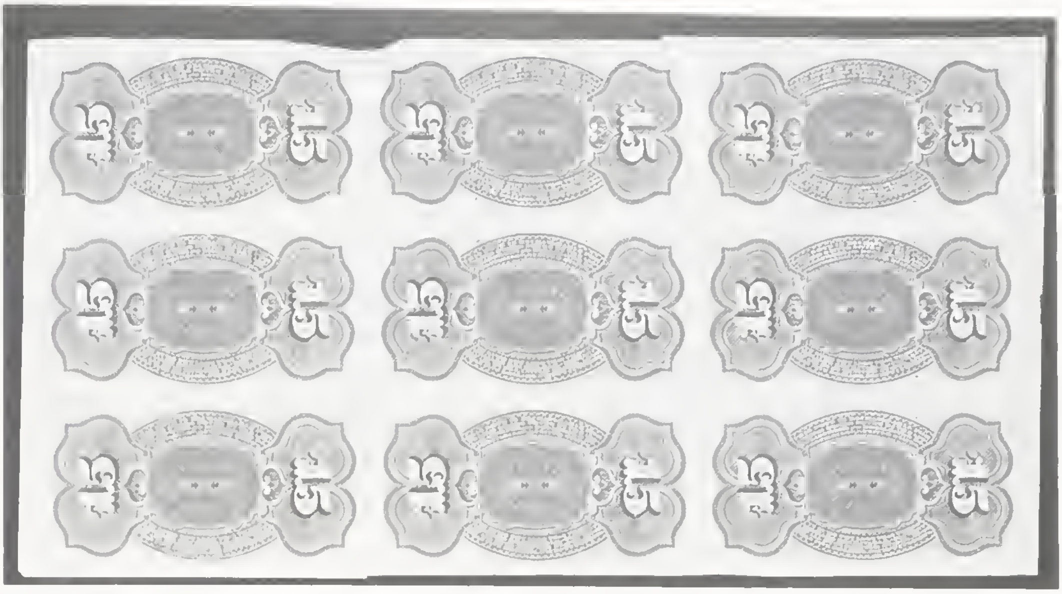
1099 **Milton 4E10F.2 10c Fourth Issue Essay.** A vertical pair cut from the only known sheet at the 1986 Memphis show. The sheet was discovered intact in the Fall of 1985 in Massachusetts. It made its way to the Grand Central show in New York and was cut into pairs and singles in Memphis in the following Spring. The notes were divided up by the active Fractional collectors in attendance at that show. Many of the notes from the edge of the sheet had tears and folds, but the internal notes were perfect. This pair has one of each: the top note is lightly folded at its upper edge and has a short tear; the bottom note is a perfect flawless Gem. This cardboard proof is from the completed plate of the Fourth Issue 10c, lacking only the seal. It's unlisted in the *Encyclopedia* as none were known to exist prior to the discovery of this sheet. (1250-up)

From an uncut sheet of 20 divided at the 1986 Memphis show.



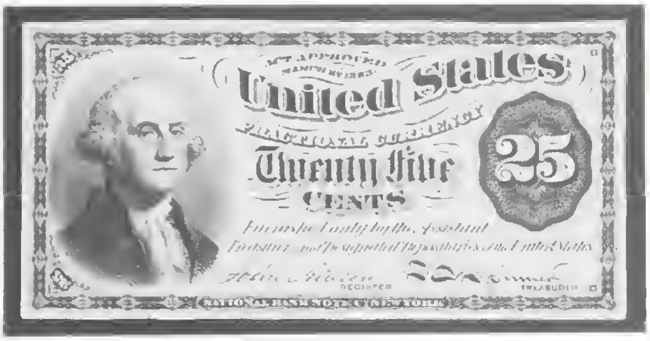
1100 **Milton 4E15F.1 15c Fourth Issue Essay Gem New.** This early stage plate proof for the 15c Fourth Issue note is printed on India paper with 1" wide margins. The India paper was printed while mounted to a still larger card. This method caused the entire outline of the plate to be deeply impressed into the card. Three elements are present: the border design, which is complete and as used on the regular issue note, the "15" counter at the upper right of the note which is complete in its engine turning but lacks the fill-in finish and the portrait, which is considerably larger although seemingly identical to that used on the final note. This is a very rare and very handsome Essay. (4000-up)

Obtained from Dr. Glenn Jackson in January of 1985.



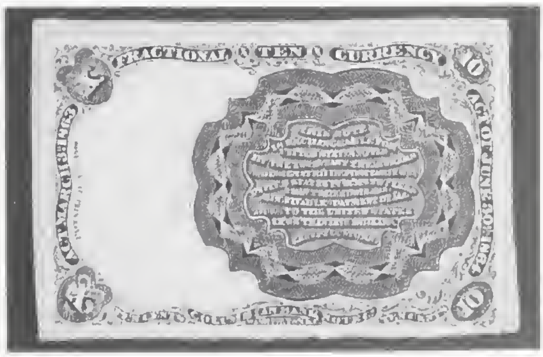
1101 **Milton 4S15R.1 15c Fourth Issue Partial Sheet of Nine Backs.** All Fourth Issue Proof and Specimen notes are of the highest rarity, and this magnificent block of nine is totally unique. No other multiple of any size is known. Plated in the *Encyclopedia* on page 127, it's printed on a soft white bond very similar to the proofing papers used on the earlier issues. There are a few light folds between notes and the edges are irregular, but the sheet remains bright, clean and remarkably attractive. This is the only Fourth Issue multiple of any denomination that has reached the market in decades, and it is likely to remain the only opportunity for collectors to own one for decades to come. This is one of the premier items in this historic offering. (7500-up)

Obtained from J.O. King.



1102 **Milton 4S25F.1 25c Fourth Issue Plate Proof Gem New.** An utterly superb proof of the 25c Fourth Issue note pulled from the finished plate onto soft, white India paper. Very few Fourth Issue proofs are known. This note is represented by only two other examples, one of which is in the Smithsonian and both of which have hole cancels in the signature block and wide margins. This piece, which has margins the size of a normally issued note, is the only known proof of the finished plate that is uncanceled. The printing is razor sharp, obviously from a brand new plate and possibly from the master. The paper, although appearing to be the normal India proof stock at a glance, has a scattering of red fibers in it. Nothing could be more rare, and the condition is utterly unimprovable. (2500-up)

Previously Lot 2326 from NASCA's Rockholt sale, September 12, 1981.

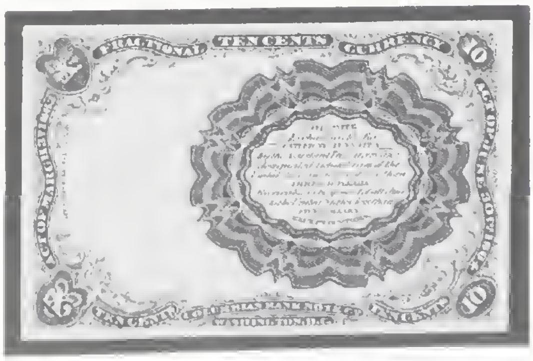


1103 **Milton 5E10R.1 10c Fifth Issue Essay.** This off-color Essay note is unique to our best knowledge. It's printed in black as opposed to the green of the regular issue and all other known Fifth Issue specimen printings. The printing was done on India paper which has in turn been mounted to a heavier card. From some of the surface wrinkles and minor tears in the edge of the note, it seems that this card is not original to this note but is rather a remounting. In any event, this is the only off-color Fifth Issue back that we have ever had the opportunity to see. (2000-up)

Purchased from Harmers December 18, 1991 sale Lot 306. Previously from Lester Merkin's October 6, 1972 sale Lot 148.

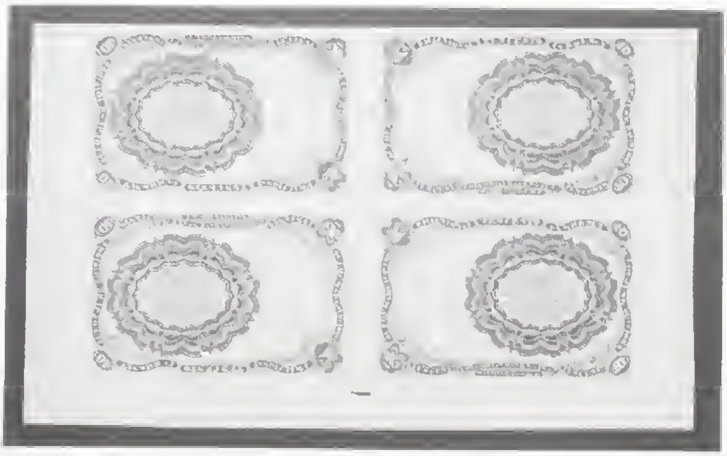
1104 **Milton 5E10R.2 10c Fifth Issue Back Proof.** Identical to the next lot but for slight variances in condition. Although it does not have the water stains, the paper is a bit aged and there is a mounting mark near the top center. Still it is essentially New, very scarce and desirable. (750-up)

Ex-J.O. King Collection.



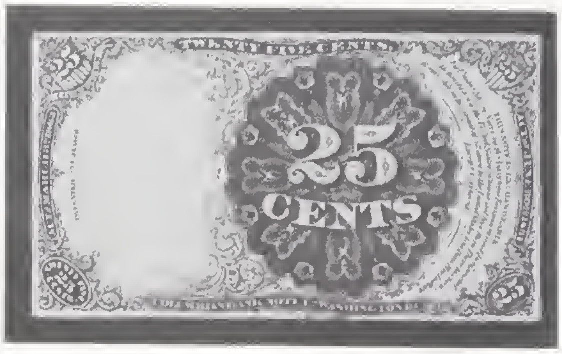
1105 **Milton 5E10R.2 10c Fifth Issue Back Proof New, Stained.** This rare Specimen note, which is one of a handful known to exist, is well printed and has excellent color but is a bit water stained. It's on soft, thin India paper which apparently was mounted at one time. The stains are perhaps the result of dismounting. (750 up)

Previously Lot 182 of Superior's sale of the Fraser Collection



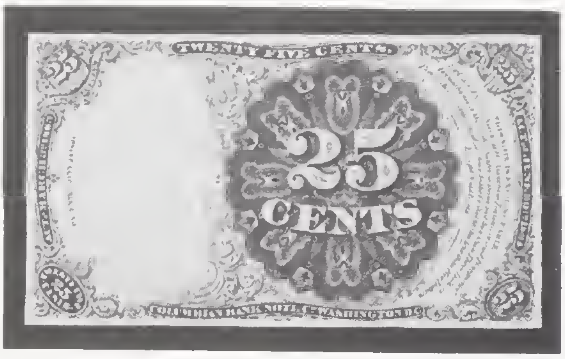
1106 **Milton 5E10R.2a 10¢ Fifth Issue Uncut Tete-Beche Block of Four Very Choice New.** Printed on India paper mounted on a card. Only seven tete-beche 10¢ Fifth Issue Reverse pairs exist and this block contains two of them. All seven pairs trace their origins to a single sheet which was discovered in November of 1985. The sheet was cut and divided among major collectors with Milt obtaining blocks of both the 10¢ and 25¢ pairs (see Lot 1109). The notes are true Proofs, with ink laid on so heavily and sharply that the design elements can be felt with one's fingers. This tete-beche arrangement was created so that the localized anti-counterfeiting stain could be produced in the center of the sheet and still appear at the right end of each note when the notes were separated. This extraordinary block would be a standout item in any advanced Fractional Collection, and paired with the 25¢ block (Lot 1109) it would be a real show-stopper. (3000-up)

Obtained by Milt in November 1985 from Martin Gengerke through Fractional Currency Inc. from Devonshire Rare Coin Galleries. Tom Denly was also involved but none of us remembers how.



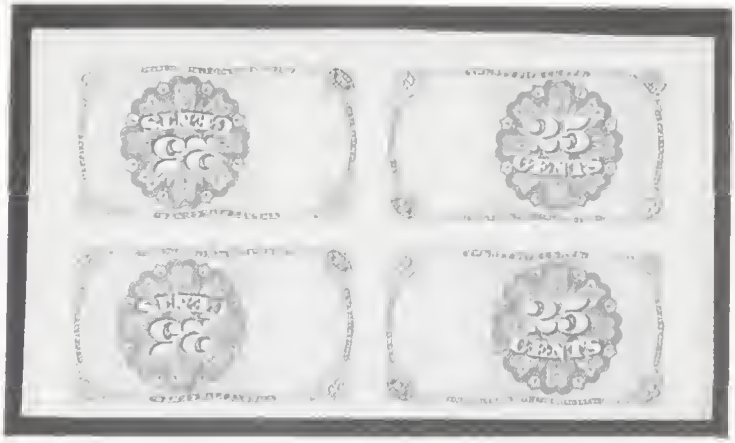
1107 **Milton 5E25R.1 25¢ Fifth Issue Back Proof New.** Printed on India paper and dismounted from its card although apparently never having been wet as the embossing is still quite pronounced. The paper is lightly aged and there is a small stain, apparently rust, in the bottom margin. (750-up)

From the J.O. King Collection.



1108 **Milton 5E25R.1 25¢ Fifth Issue Back Proof New.** Lightly water stained but nonetheless very attractive. A rare item as are all Fifth Issue proofs, it's printed on India paper and apparently was mounted at one time. (750-up)

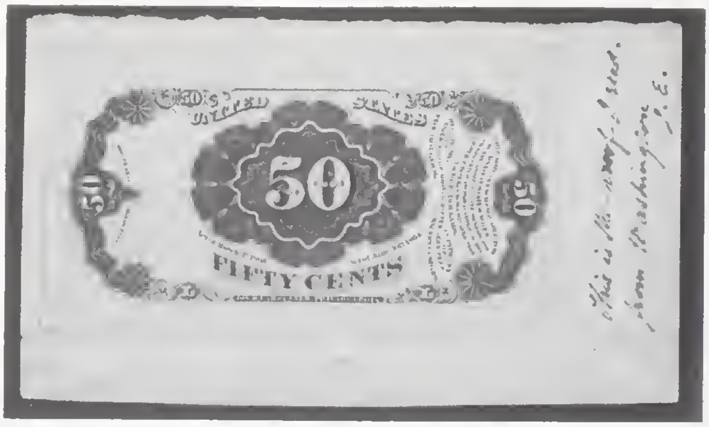
Lot 183 from Superior's February 1, 1982 sale of the Fraser Collection.



1109 **Milton 5E25R.1a 25¢ Fifth Issue Uncut Tete-Beche Block of Four Very Choice New.** This is the 25¢ counterpart to the 10¢ block appearing above as Lot 1106. It's equally appealing and identical in quality and history. (3000-up)

Obtained by Milt in November 1985 from Martin Gengerke through Fractional Currency Inc. from Devonshire Rare Coin Galleries, again with a confusing cameo role by Tom Denly.

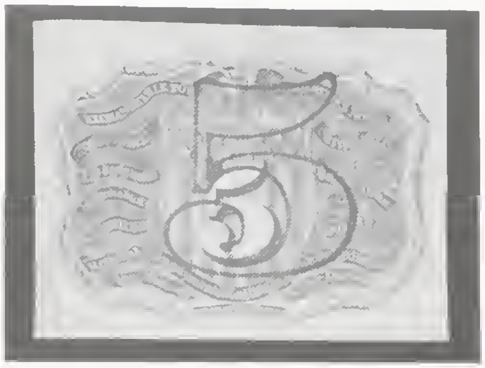
1110 **Milton 5DP50R.1 50¢ Fifth Issue Die Proof.** A wonderfully strong impression of the 50¢ Fifth Issue back on India paper. It was initially printed on a card, but has now separated allowing us to see the deep, original imprint on that backing.



The card has marginal notations making suggestions for the improvement of the piece, "Strengthen bottom line," "Some of the letters in Fifty Cents appear to need a little cutting," and in a separate hand, "This is the proof I recd. from Washington J.E." This is an item whose existence was unknown until it appeared in Superior's Fraser sale. The proof itself is perfect but for two very minor problems: a tiny missing corner tip and a split of about 1/4" in the bottom margin free of the design. An incredible proof from an issue and denomination where proofs are so rare as to be essentially non-collectable. (3000-up)

From the Superior sale of the Fraser Collection, February 1, 1982 Lot 184.

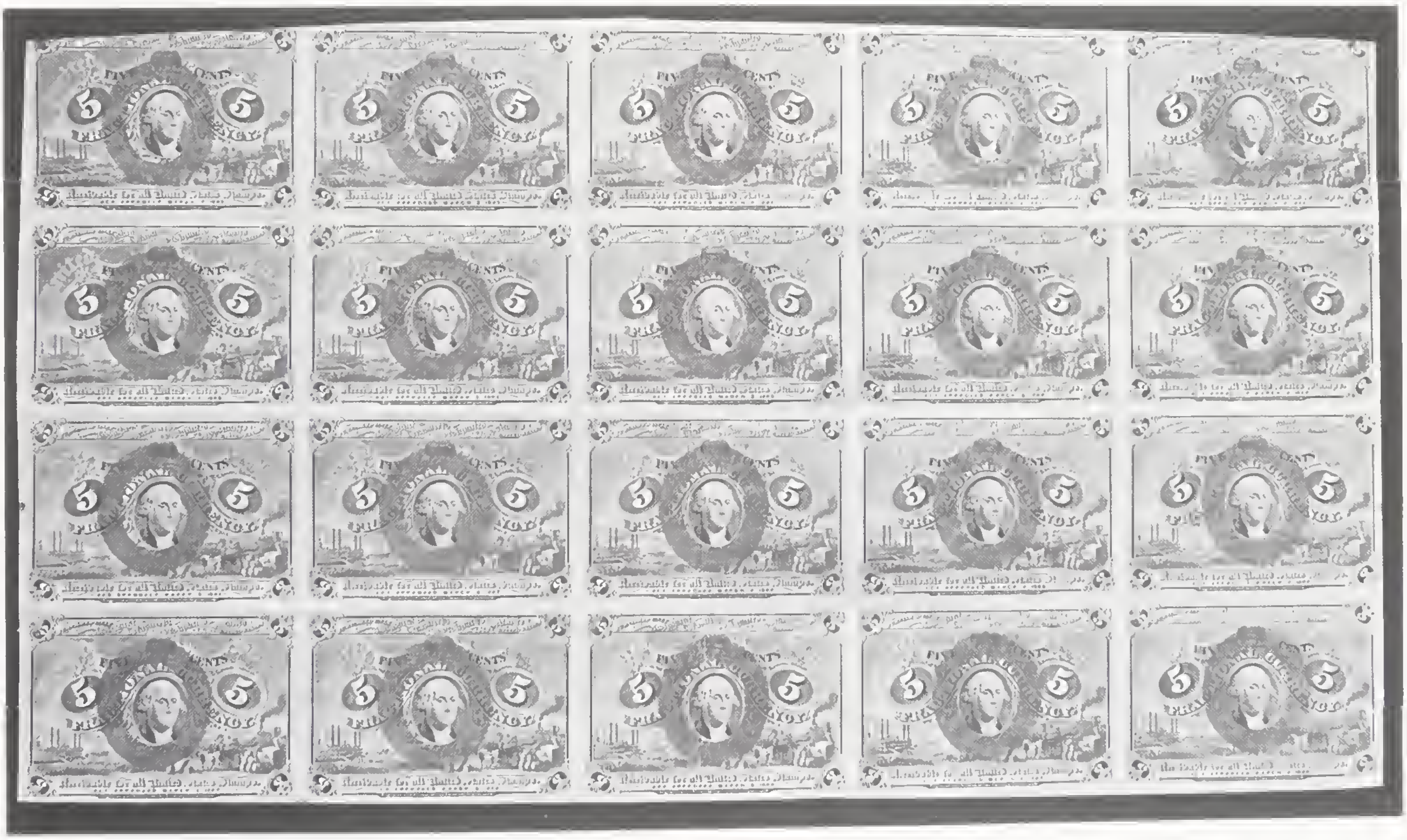
TREASURY RECTANGLES

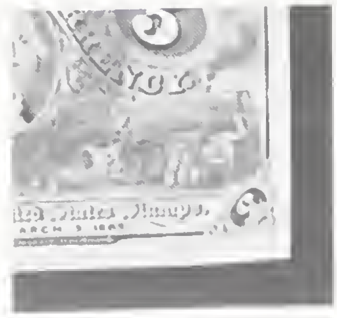


1111 **Fr. 1232 Milton 2R5.1i 5¢ Second Issue Treasury Rectangle Choice New.** From our June 1994 sale where it was described, "the 5¢ denomination is the second scarcest on which to find this 'Treas. Dept.' bronze rectangle. On this note, it is located at the lower left corner of the back and, while only about half on the note, what is there is clear and bright. At the time of issue of Milt Friedberg's massive *Encyclopedia* of Fractional Currency, no 5¢ Treasury Rectangle was known; therefore, it has no Milton number." A number has since been assigned. "Currently, there are about a dozen 25¢, seven or eight 10¢, this is the fourth 5¢, and the 50¢ has yet to be found. This flashy original Choice New example is the finest known to us of any denomination." No additional new Treasury Rectangles have been discovered in the past 2 1/2 years. (800-up)

From Currency Auctions of America's June 17, 1994 sale Lot 182.

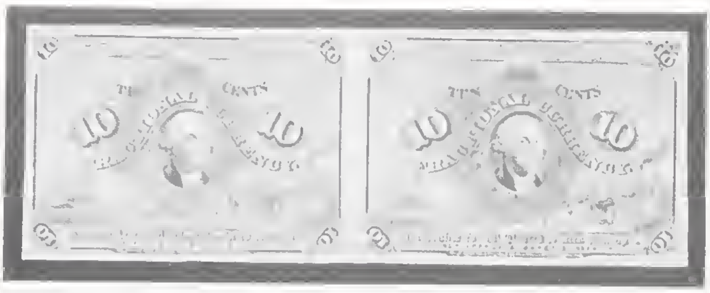
The Only Known Complete Sheet With A Treasury Rectangle





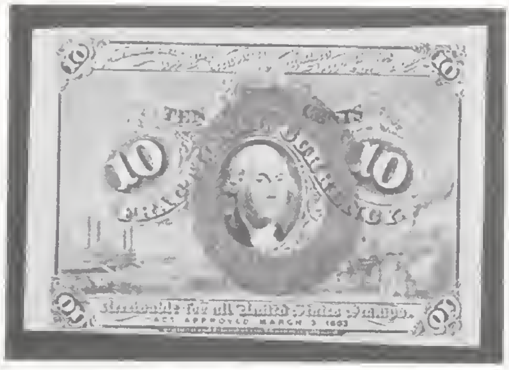
1112 **Fr. 1232 Milton 2R5.1j 5¢ Second Issue Uncut Sheet of 20 "Treas. Dpt."** This very bright **Extra Fine** sheet shows a small but clearly identifiable portion of a Treasury Rectangle at the lower right corner of the sheet. This is the only known full sheet that shows any part of this fascinating mark. The note that it is on is one of only five 5¢ notes known that exhibit part of this rectangle, and one of less than 20 known for all denominations combined. (1000-up)

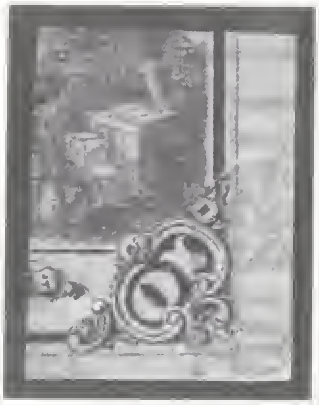
Previously Lot 2207 of NASCA's sale of the Rockholt Collection, September 12, 1981.



1113 **Fr. 1244 Milton 2R10.1g 10c Second Issue Vertical Pair Treasury Rectangle About New.** The great majority of the rectangle is on the face of the right-hand note, in its lower right corner. The full "Treas. Dp" and three entire sides of the rectangle are fully on the note — only the "t." and the right-hand edge of the rectangle is missing. (750-up)

Bought by Milt from Martin Gengerke, November 4, 1977.





1114 **Fr. 1245 Milton 2R10.2b 10c Second Issue Treas. Dpt. Choice About New.** A rather large section of the wording and the corresponding portions of the rectangle itself are present in the lower right corner of the face. All the lower case letters, "reas. _p" are fully on the note. The top of the capital "T," the top of the capital "D" and the final "t." are all absent. There are two different accounts of the origin of these Treasury rectangles. Milt has located a document from the Third Session of the 40th Congress, where in testimony a Mr. William Coleman testified that he and a Mr. Drummer counted the blank bank note paper before it was printed and stamped it with a little stamp consisting of a rectangle with "Treasury Dept." inscribed on it. This rectangle was stamped on the corner of the sheet to indicate that it had been counted. A second version relying on Martin Gengerke's research is that Congress, having become concerned with counterfeiting, ordered the Treasury Department to print notes on distinctive paper. The Treasury Department circumvented Congress's orders by stamping each sheet "Treas. Dpt.," thereby making the regular bank note bond paper distinctive instead of having to go back to the drawing board and print Experimental notes on various forms of paper, none of which Treasury Department officials had ever found satisfactory. Several different sizes and shapes of Treasury Department rectangles are known, and it's possible, perhaps even likely, that both of these accounts are correct. In either case, the rectangle was at the very edge of the sheet and was intended to be trimmed off, accounting for their extreme rarity. (1000-up)

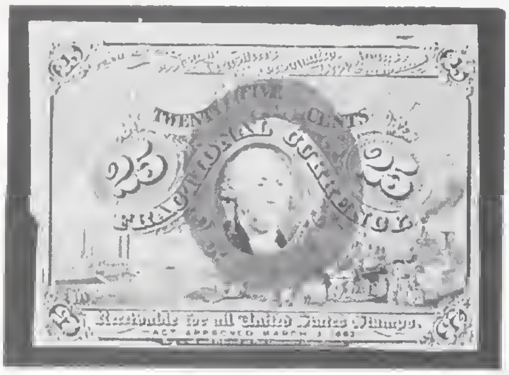
Obtained from Lester Merkin in 1967.

1115 **Fr. 1245 Milton 2R10.2c 10c Second Issue Horizontal Strip of Three Treas. Dpt. Extra Fine.** This strip has the Treasury rectangle at the bottom right corner of the back of the right- hand note (when viewed from the backs). About 2/3 of the rectangle is present on the paper and the printing is rather clear. This is one of the few known multiples with a Treasury Department rectangle. (1000-up)

Purchased from Lester Merkin in 1965.

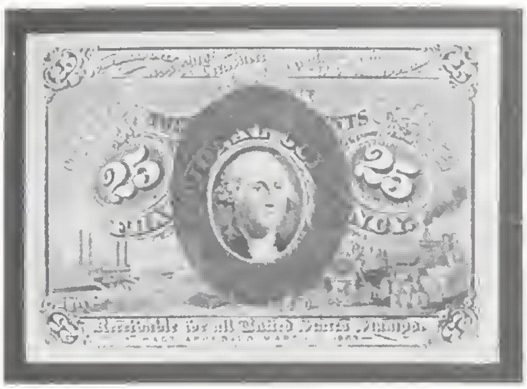
1116 **Fr. 1283 Milton 2R25.1e 25c Second Issue with "Treas. Dpt." Choice New.** This lovely note with the entire rectangle well clear of the margin is the plate piece from page 58 of the Encyclopedia. The letters are larger and more delicate than on most of the rectangles. At the time the Encyclopedia was issued, only six examples of this note were known. The count has about doubled by now but this still stands as one of the finest. (750-up)

Acquired by Milt from Sheldon Moses in July of 1970.



1117 **Fr. 1283 Milton 2R25.1e 25c Second Issue "Treas. Dpt." New.** This irregularly margined note bears only a small portion of the Treasury Rectangle at the top right along with the bottom tips of "Dpt.," yet it is unquestionably authentic - a good way to represent the type without breaking the bank. The margins are quite irregular, but present on all four sides. (250-up)

Ex. H L M. sale of the M.B. Phillips Collection, February 11, 1982, Lot 844.



1118 **Fr. 1283 Milton 2R25.1c 25c Second Issue "Treas. Dpt." Choice About New.** The rectangle is wholly on the note although somewhat lightly printed. (400-up)

Purchased by Milt on the bourse floor of the 1976 ANA.

1119 **Fr. 1283 Milton 2R25.1c 25c Second Issue "Treas. Dpt." Extra Fine, stained and torn.** The Treasury Department rectangle is bold and entirely on the note, although the note is damaged and quite badly stained, particularly on the back. (200-up)

HOTEL RESERVATIONS?

Due To The Unprecedented Response To Our Winter Sale, The Clarion Plaza Hotel Auction Site Is Already Sold Out.

For Assistance In Obtaining Lodging At A Nearby Facility Please Contact Our Auction Director, Kevin Foley At (414) 282-2388.

POSTAGE CURRENCY PATTERN COINS

In the mid 1860's the government experimented with various Pattern Coins whose purpose was to replace the Fractional Currency that was then circulating. None of these coins was ever issued, and they exist only in minuscule quantities as unissued patterns.

U.S. NOTES
10
CENTS
1863
ACT JULY 1862

1120 **1863 Postage Currency 10c J-325 P-390. Choice Proof.** R-7. Most likely a restrike or a comparison piece, this 36.6 grain plain edge silver specimen is heavier than any Postage Currency pattern should be. (1500-2500)

Lot 1229 from Superior's 1975 ANA sale.

1121 **1863 Postage Currency 10c P-396. Uncirculated.** R-7. This is the copper variety of this 24.8 grain plain edge piece, unlisted in Judd who mentions a similar piece struck in 75% copper/25% silver. Three copper pieces are enumerated by Pollock, this one among them. (1000-1500)

Purchased at Stack's 1972 ANA sale, Lot 381. Previously ex-Geo Blake, 1951.

1122 **1863 Postage Currency 10c. Choice Uncirculated.** R-7. Probably J-326A P-394, a 75% copper/25% silver or billion dime. (1250-1750)

1123 **1863 Postage Currency 10c P-395. Choice Proof.** A 25.5 grain copper piece unlisted in Judd, this dime has some remaining mint red. There are three pieces known to Pollock who does not mention the presently offered reeded edge example. (1750-2500)

1124 **1863 Postage Currency 10c J-328 P-398. Proof.** R-7. Unfortunately, this reeded edge aluminum piece (possibly 3% silver) has succumbed to obverse and reverse corrosion and been cleaned. (750-1000)

Lot 983 from Stack's sale of September 1987.

1125 **1863 Postage Currency 10c J-329 P-399. Uncirculated.** As is often encountered on this fragile tin issue, there is a bit of surface damage and corrosion on this plain edge dime. (750-1000)

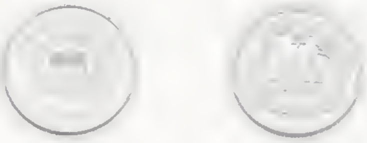
Ex-Rarcoa, June 1969.

1126 **1863 Postage Currency 10c J-329 P-399. Uncirculated.** This tin dime is in a slightly nicer state of preservation than the preceding. (900-1200)

Lot 984 from Stack's September 1987 sale.

1127 **1863 Postage Currency 10c J-331A P-403.** R-8, possibly unique. This nearly **Choice Proof** dime is the rarest coin in this offering, and with an illustrious pedigree to boot. Most likely, this copper, reeded piece was struck in 1868 as a collector's item. There are some surface marks at Liberty's hand. (2500-3500)

Lot 504 from Lester Merkin's sale of 1967. Previously ex-W.H. Woodin, ex-W. Newcomer, ex-F.C.C. Boyd, ex-Farouk.

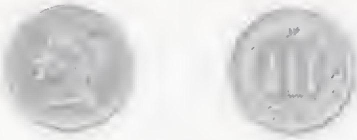


1128 **1868 Postage Currency 10c J-644 P-716. Choice Proof.** R-7. This 30.86 grain reeded edge dime is nickel and bears some obverse die cracks. (1750-2250)

From Steve Ivy's Clairmont Sale, Lot 4586.

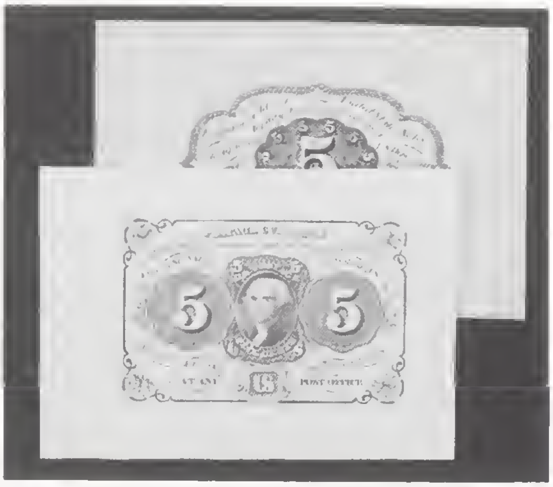
1129 **1868 Pattern Dime J-614 P-713. Choice Proof.** R-7. This mule was made using two dies that had previously been paired with Postage Currency dies. Struck in nickel, this reeded edge dime pairs the undated seated Liberty obverse with the regular reverse die that has had the 1868 date added. (1500-2000)

Ex New Netherlands June 20, 1970 sale, Lot 29.



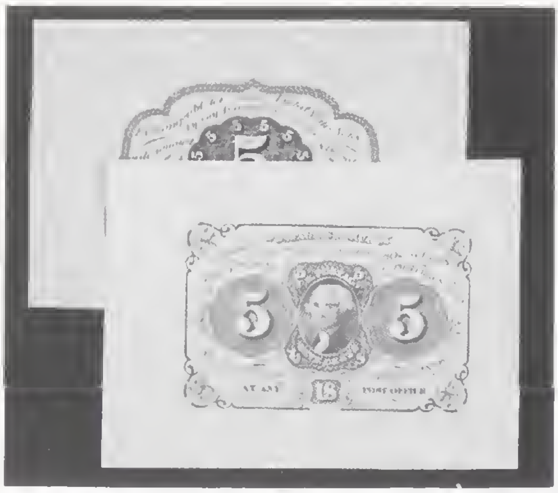
1130 **1865 3c Nickel. Uncirculated.** (50-100)

SPECIMENS



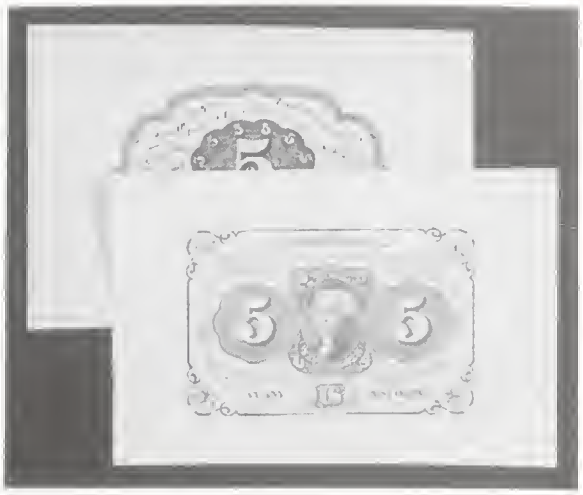
1131 **Fr. 1231SP Milton 1P5F.1 and 1P5R.1b 5c First Issue Wide Margin Pair Gem New.** A really lovely pair. Both the face and the back are fully wide. The face is on pale yellow paper and the back on the buff colored paper. Both are fresh and fully original. (400-up)

Bought from Lester Merkin in July of 1968.



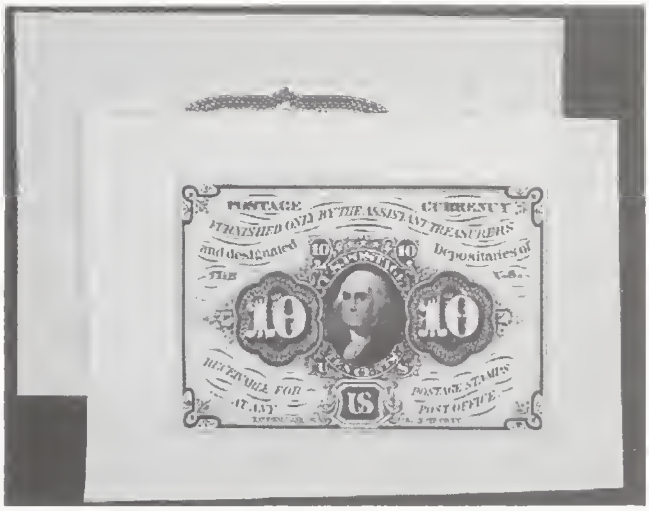
1132 **Fr. 1231SP Milton 1P5F.1 and 1P5R.1b 5c First Issue Wide Margin Pair Gem New.** A second, absolutely identical pair. (400-up)

From the J.O. King Collection.



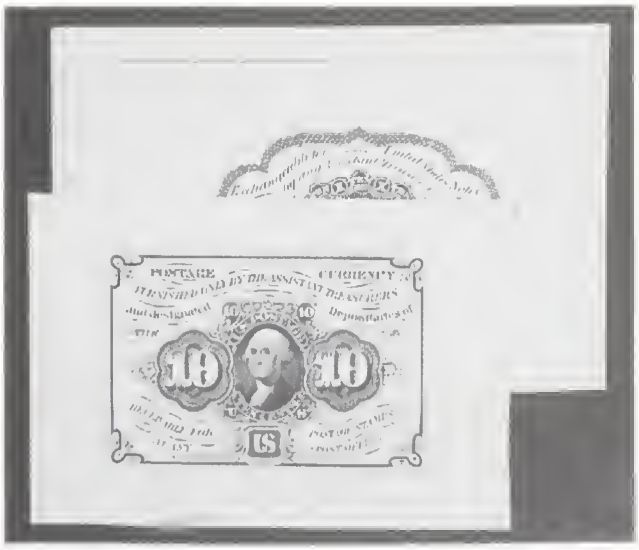
1133 **Fr. 1231SP Milton 1P5F.1a and 1P5R.1 5c First Issue Wide Margin Pair Gem New.** A third identical set with only minor differences in the paper color. (400-up)

Bought from Lester Merkin in 1971.

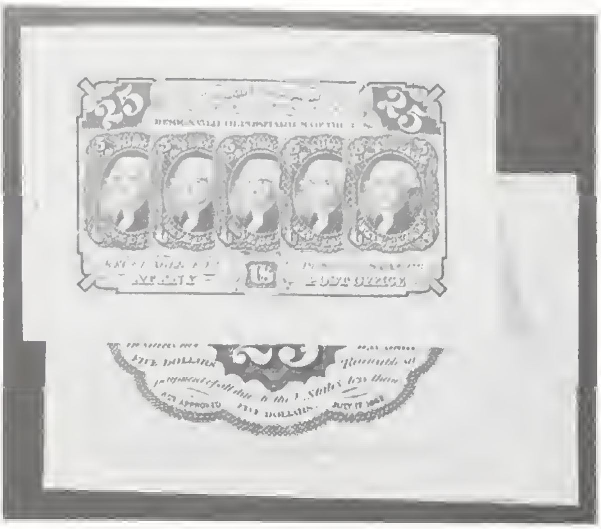


1134 **Fr. 1243SP Milton 1P10F.1 and 1P10R.1 10c First Issue Wide Margin Pair Superb Gem New.** This flawless, fully wide, fully bright First Issue pair is as nice as anyone could ever hope to own. (500-up)

From the J.O. King Collection obtained by Milt in July of 1968.

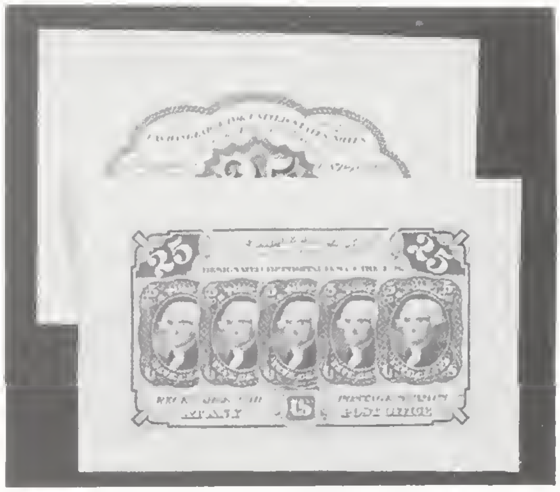


1135 **Fr. 1243SP Milton 1P10F.1 and 1P10R.1 10c First Issue Wide Margin Pair Gem New.** Another lovely pair, the back being particularly wide. (500-up)

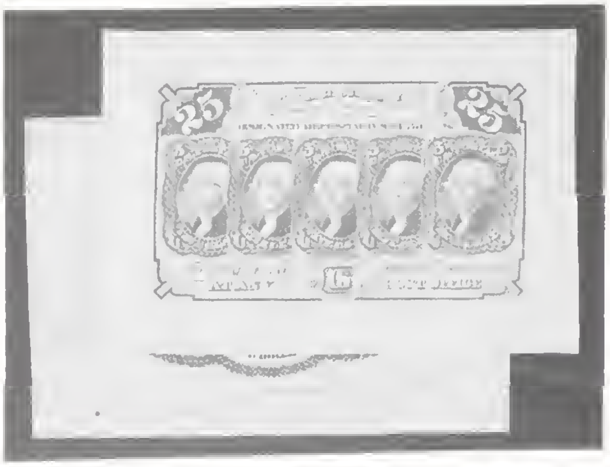


1136 **Fr. 1282SP Milton 1P25F.1 and 1P25R.1 25c First Issue Wide Margin Pair Superb Gem New.** A fully wide and gorgeous well-matched pair. (400-up)

Formerly Lot 2778 from NASCA's January 23, 1978 sale.



1137 **Fr. 1282SP Milton 1P25F.1a and 1P25R.1a 25c First Issue Wide Margin Pair Superb Gem New.** A pristine, fully wide, spectacular-grade pair without a hint of a defect. These are as nice as any 25c Wide Margin that we have ever had the privilege of seeing. (300-up)

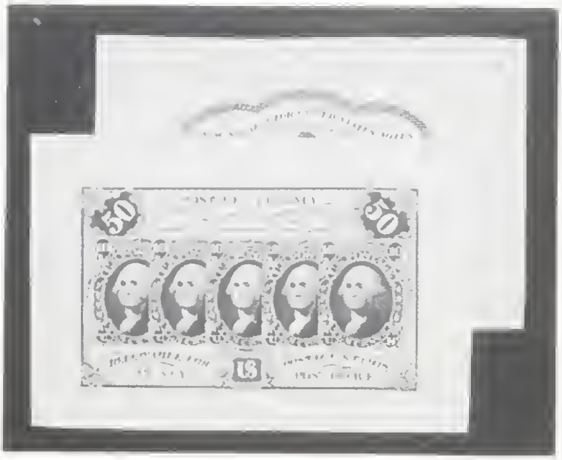


1138 **Fr. 1282SP Milton 1P25F.1 and 1P25R.1a 25c First Issue Wide Margin Pair Gem New.** A lovely pair, with the face printed on the lighter colored paper. This paper is the distinction between Milton 1P25F.1 and 1P25F.1a. The back has an as made ink spot at the lower left. (250-up)

Acquired in July of 1968 from the J.O. King Collection.

1139 **Fr. 1282SP Milton 1S25F.1 and 1S25R.1 25c First Issue Narrow Margin Pair.** This pretty pair grades **Choice New** but for some mounting traces on their blank sides. (75-up)

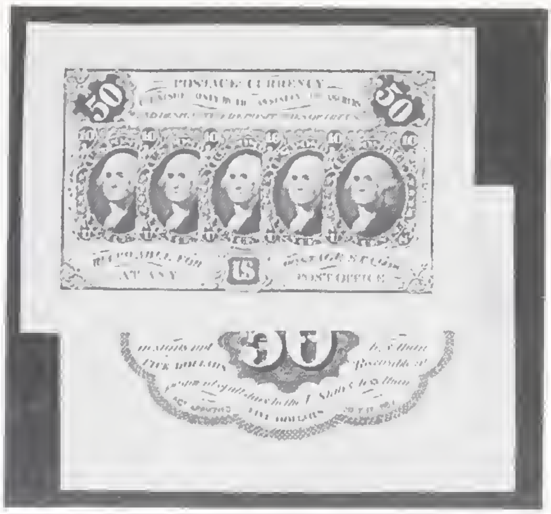
From NASCA's Abner Reed sale, October 31, 1983 Lot 5081.



1140 **Fr. 1313SP Milton 1P50F.1 and 1P50R.1 50c First Issue Wide Margin Pair.** This well matched and well margined pair grades **Choice New**. (250-up)

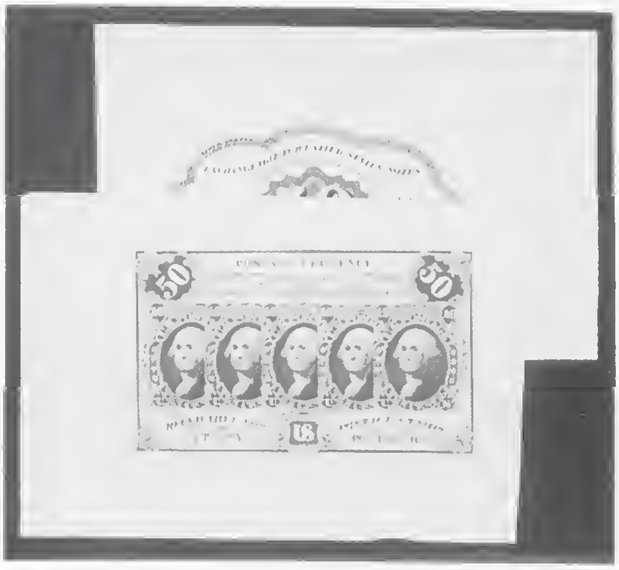
Acquired by Milt from the J.O. King Collection, July 1978.

REMINDER —
A 10% BUYER'S FEE
WILL BE ADDED
TO ALL
SUCCESSFUL BIDS.



1141 **Fr. 1313SP Milton 1P50F.1 and 1P50R.1 50c First Issue Wide Margin Pair.** A very well matched pair for both color and size. The face grades fully **Gem New** but the back has a corner fold causing the **About New** grade. (250-up)

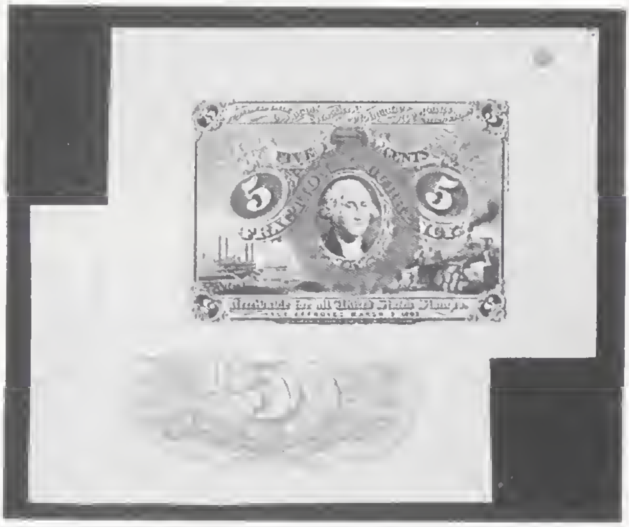
Purchased from Lester Merkin in the late 1960s.



1142 **Fr. 1313SP Milton 1P50F.1 and 1P50R.1 50c First Issue Wide Margin Pair About New.** This beautiful pair has exceptionally wide margins and sharp printing quality. Neither the face nor the back has any actual folds, but both show some handling, particularly near their edges. (200-up)

From NASCA's September 23, 1978 sale, Lot 2779.

1143 **Fr. 1313SP Milton 1S50F.1 and 1S50R.1 50c First Issue Narrow Margin Pair.** While appearing Gem New at a glance, this lovely pair has some minor tears and mounting remnants on the back. The pair has apparently been cut down from Wide Margin Specimens as the margins are larger than normally seen. (75-up)

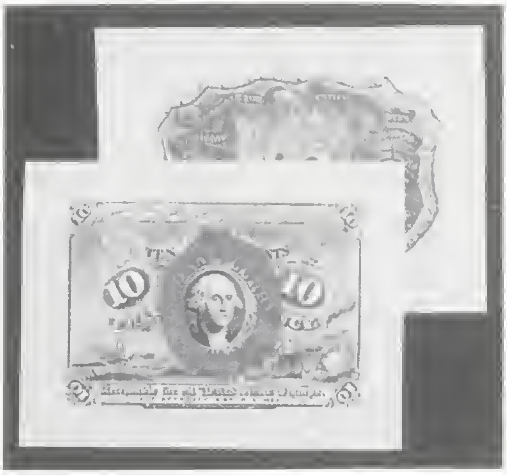


1144 **Fr. 1232SP Milton 2P5F.1a and 2P5R.1a 5c Second Issue Wide Margin Pair Very Choice New.** The back is not quite as wide as the face, and the face has a bit of extraneous bronze in the margin, but both notes are pristine. (300-up)

Purchased from Tom Werner.

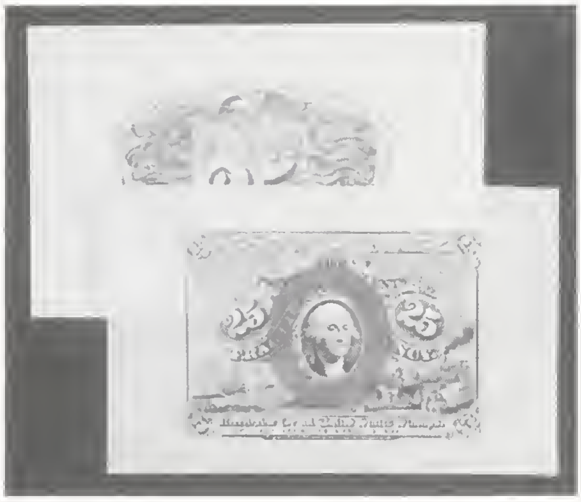
1145 **Fr. 1232SP Milton 2P5F.1 and 2P5R.1 5c Second Issue Wide Margin Pair Choice New.** This fully wide attractive pair has a few small pinholes in both the face and back. (200-up)

Ex-J.O. King Collection.



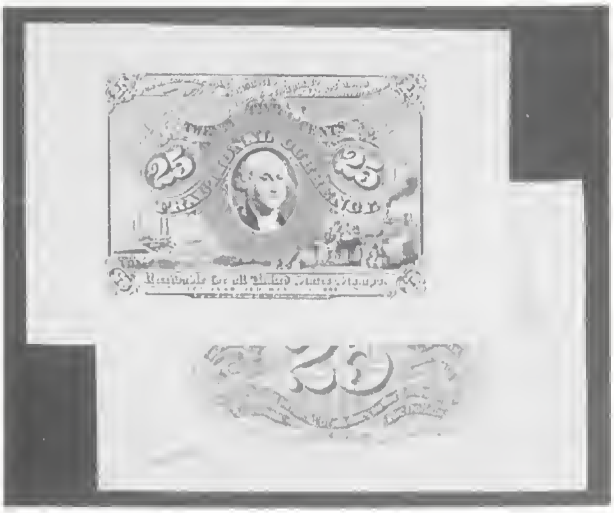
1146 **Fr. 1244SP Milton 2P10F.1a and 2P10R.1a 10c Second Issue Wide Margin Pair Gem New.** A simply lovely well-matched pair, with great ink color and flawless paper quality. (300-up)

From NASCA's Stanley Gibbons sale Part IV, Lot 2502, April 1982.



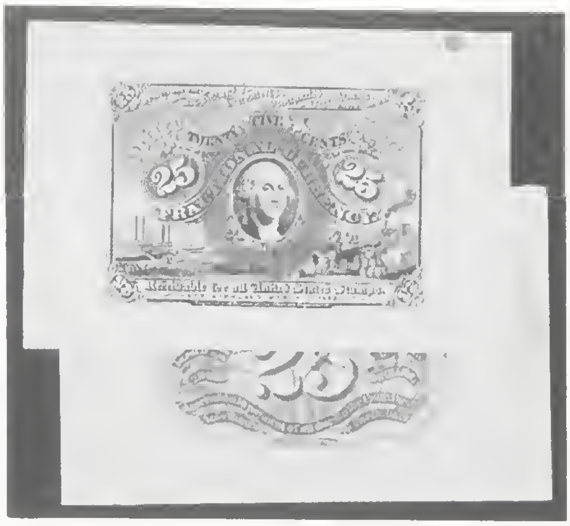
1147 **Fr. 1283SP Milton 2P25F.1a and 2P25R.1a 25c Second Issue Wide Margin Pair Gem New.** A well matched, fully wide and very pretty pair. Both pieces on unwatermarked paper are original and fully Gem quality. The pair would be Superb were it not for some light and truly inconsequential age spots. (350-up)

Acquired from Lester Merkin.



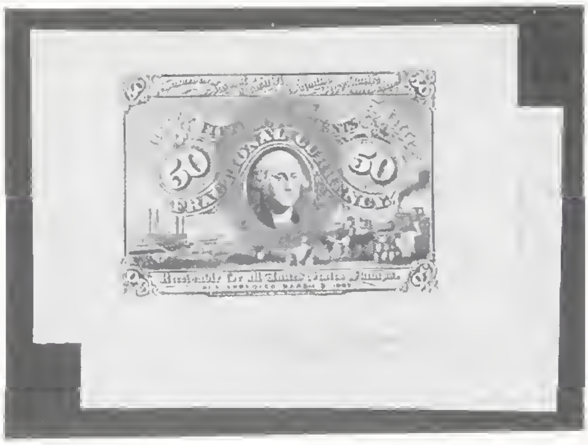
1148 **Fr. 1283SP Milton 2P25F.1 and 2P25R.1 25c Second Issue Wide Margin Pair Superb Gem New.** Both notes of this flawless, fully wide, well matched pair bear the watermark of a single "C" from the "CSA." Second Issue pairs are seldom seen in Superb condition, but this one makes the grade in every sense of the word. (400-up)

From the J.O. King Collection.



1149 **Fr. 1283SP Milton 2P25F.1 and 2P25R.1 25c Second Issue Wide Margin Pair.** An interesting pair, essentially grading **About New** due to a corner fold and some mounting remnants on the blank sides of both pieces. The face has a gutter fold that runs from the top edge into the printed design, as well as a glob of extra bronze far out in the margin. The back has the entire plate number 8 at its lower right corner. (200-up)

Purchased from Martin Gengerke in 1977.



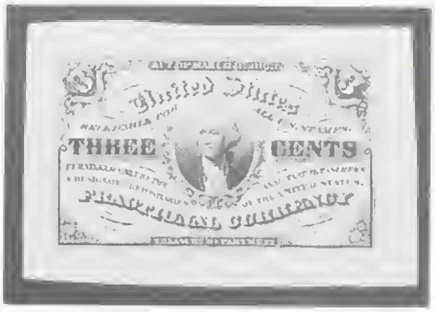
1150 **Fr. 1314SP Milton 2P50F.1a and 2P50R.1a 50c Second Issue Wide Margin Pair Superb Gem New.** A flawless, unimprovable pair, perfectly matched for color and size. Each is stamped "SPECIMEN" in bronze and each has a partial CSA watermark. (400-up)

From the J.O. King Collection.

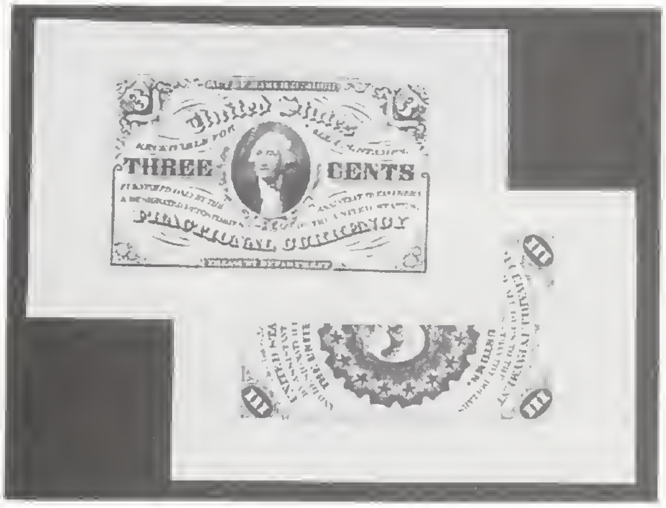
1151 **Fr. 1314SP Milton 2P50F.1 and 2P50R.1 50c Second Issue Wide Margin Pair Choice New.** Both the face and back have some minor, inconsequential distractions. (250-up)

Acquired from Lester Merkin.

Fr. 1226 SP One Of Three Known

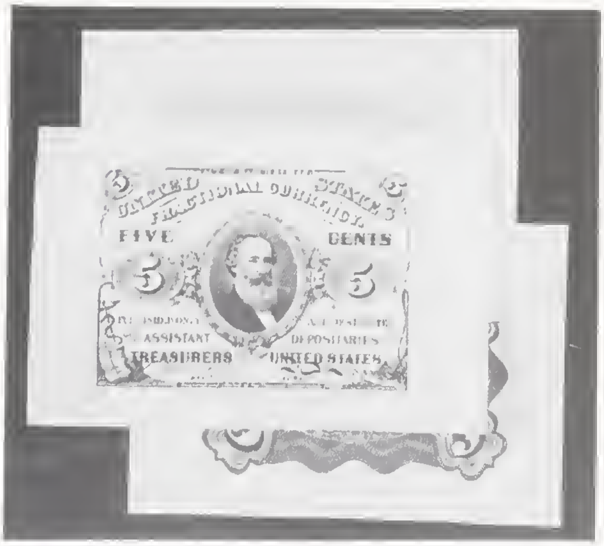


1152 **Fr. 1226SP Milton 3P3F.1a 3c Wide Margin Light Curtain Choice About New.** The Wide Margin Light Curtain is a classic rarity. We know of the existence of only three examples. This one is not quite fully wide, but is very attractive and problem free but for a single light fold. (3500-up)



1153 **Fr. 1227SP Milton 3P3R.1 and 3P3F.2 3c Third Issue Wide Margin Pair Gem New.** A lovely, flawless pair with wide, well matched margins. Both are on CSA paper and both have "SPECIMEN" in bronze. (350-up)

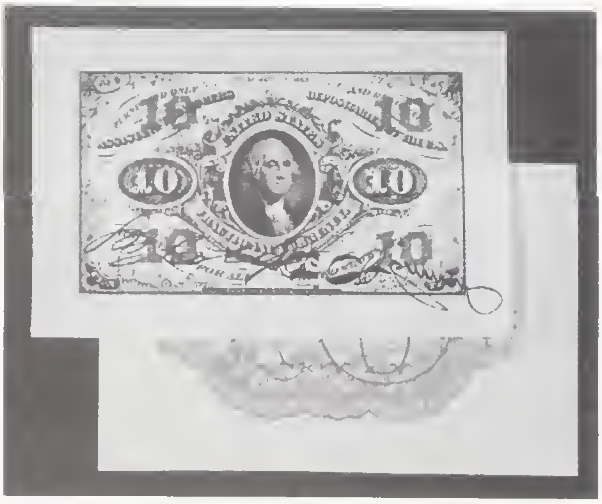
From the J.O. King Collection.



1154 **Fr. 1236/8SP Milton 3P5F.1/R.1/R.2 5c Third Issue Wide Margin Set of Three Gem New.** A lovely well-balanced set of Clark specimens. The face, red back and green back are all well matched for size and paper color, and all three pieces are beautifully bright. (500-up)

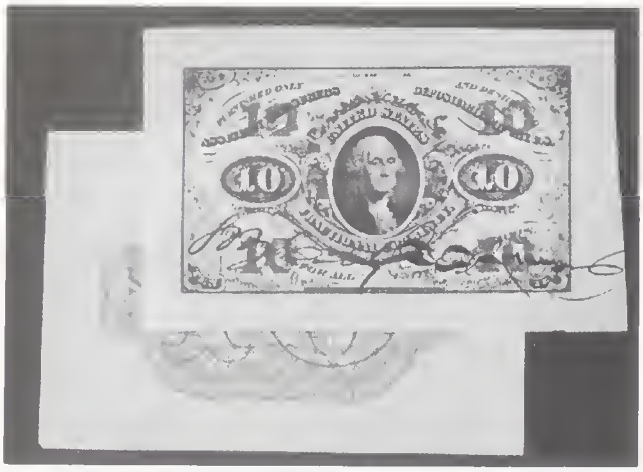
Ex J.O. King Collection.

1155 **Fr. 1236/8SP Milton 3P5F.1a/R.1a/R.2a Third Issue Wide Margin Set of Three Choice New.** A second set, neither quite as well matched nor as well margined as above, but still fully new, attractive and free of problems. (300-up)



1156 **Fr. 1253SP Milton 3P10F.1 and 3P10R.1a 10c Third Issue Wide Margin Pair Superb Gem New.** A fresh, original, deeply embossed flawless pair with the highest degree of eye appeal imaginable. They simply don't come nicer or with more flash. When one considers the age of these pieces, the fragility of the paper and the acidic quality of the inks used for the pen autographs of Colby and Spinner, it seems a near impossibility that perfect pairs could survive. This pair has beaten the odds. (400-up)

From the J.O. King Collection.



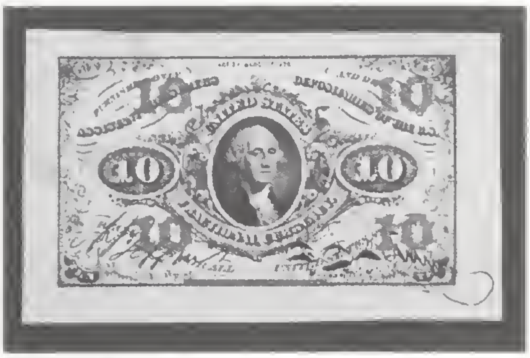
1157 **Fr. 1253SP Milton 3P10F.1 and 3P10R.1 10c Third Issue Wide Margin Pair Gem New.** A lovely, perfectly matched pair with both the face and the back showing the CSA watermark. Unlike so many hand-autographed CSA specimens, Spinner's signature has not eaten through the paper and caused cracks or holes. (350-up)

From the J.O. King Collection.

1158 **Fr. 1253SP Milton 3P10F.1 and 3P10R.1 10¢ Third Issue Wide Margin Pair Gem New.** Essentially identical to the previous pair. Again, both pieces have the CSA watermark. With this pair, the face has plate number 9 at its lower right corner. (350-up)

Ex-Lester Merkin.

Extremely Rare 10¢ Fr. 1254SP



1159 **Fr. 1254SP Milton 3P10F.3 10¢ Third Issue Wide Margin Face Choice About New.** Only light handling separates this classically rare Wide Margin Specimen note from the Choice New grade. It is one of only three examples known of the Jeffries-Spinner signed Wide Margin 10¢ Specimen. This is the plate piece from the *Encyclopedia*, its photo appearing on page 93. The original embossing is present and both signatures are dark and clear. It is particularly worthy of note that the Spinner signature has not begun to crack at its broad pen strokes as is often the case on these hand signed CSA paper Specimen notes. (5000-up)

Obtained from Martin Gengerke in March of 1976, after Martin upgraded his piece by the purchase of an example with slightly broader margins which was miscataloged in the February 1976 Superior sale as a common Fr. 1253SP.

1160 **Fr. 1251/55SP Milton 3P10F.2 and 3P10R.1 and R.2 10¢ Third Issue Wide Margin Set of Three Superb Gem New.** Three fully wide, fully bright magnificent examples that demonstrate just how pretty Wide Margin notes can be when they're perfect. The printing quality on all three pieces is razor sharp, and the ink is raised off the surface of the paper to a degree that is plainly visible. A wonderful, pristine trio that any collector would be proud to own. (500-up)

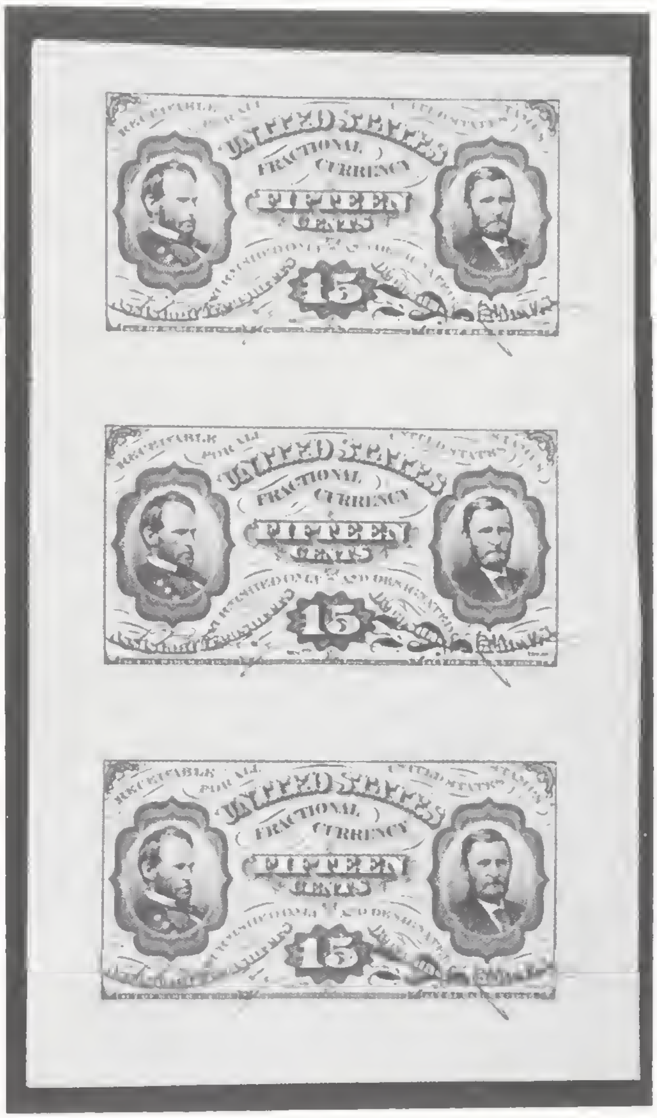
From the collection of J.O. King.

1161 **Fr. 1251/55SP Milton 3P10F.1a, 3P10R.1 and 3P10R.2 10¢ Third Issue Wide Margin Set of Three.** The face has a minor corner fold and the green back a small edge nick. The red back is a perfect Gem. (200-up)

1162 **Fr. 1255SP Milton 3P10F.2 and 3P10R.2a 10¢ Third Issue Wide Margin Pair Gem New.** A lovely pair with extra-wide margins on the green back and margins that are perhaps a trifle short on the face. (300-up)

From the J.O. King Collection.

Unique Grant-Sherman Multiple



1163 **Fr. 1272SP Milton 3F15F.1a Third Issue 15¢ Wide Margin Unique Strip of Three Faces.** This **About New** unsevered strip is the only multiple known for any of the Grant-Sherman notes. It exhibits plate number 3 at the upper right corner of the bottom note. There are two light folds separating the notes and a few light folds of little consequence in the top note, but this unique strip is fully bright, strictly original and most attractive. The only other mention of the existence of a Grant-Sherman multiple was in the December 13, 1909 Lyman Low sale, Lot 674. That was also a Wide Margin strip of three, and it is most likely but unproven that this is that very same strip. It's based on the measurements of the spacing between notes and guidelines of this strip that Milt has hypothesized a distinction between multiple impression plates and single impression Die Proofs. (5000-up)

From the J.O. King Collection, likely previously Lot 674 of Lyman H. Low's December 13, 1909 sale.

1164 **Fr. 1272SP Milton 3P15F.1 and 3P15R.2 15c Third Issue Wide Margin Pair Gem New.** This flawless pair is fully wide and perfectly matched for both color and size, which is remarkable as both are fully original and the face and back came from two different sources. (400-up)

The face is from Kagin's September 20, 1970 sale and the back from Lester Merkin in the late 1960's.

1165 **Fr. 1272SP Milton 3P15F.1 and 3P15R.2 15c Third Issue Wide Margin Pair Gem New.** A lovely, flawless and strictly original pair. The margins are fully wide and the pair is well matched for both size and color. The original press-bed embossing is readily apparent on both pieces. (500-up)

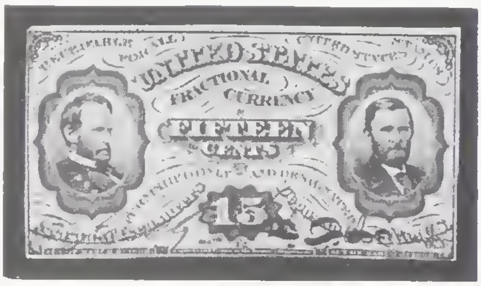
From the J.O. King Collection.

1166 **Fr. 1272 SP Milton 3DP15F.2 15c Third Issue Wide Margin Face Choice New.** The excessive width of the top and bottom margins as well as the distance to the right guidelines has convinced Milt that this piece is a die proof. In any event, it is an ultra-wide-margined example of a Grant-Sherman face. (500-up)

From the J.O. King Collection.

1167 **Fr. 1272SP Milton 3S15F.1 and 3S15R.2 15c Third Issue Narrow Margin Pair.** The face is bright, well margined and purely Gem New. The back grades Choice due to smaller margins and some very light aging at the edges. (200-up)

From the J.O. King Collection.



1168 **Fr. 1273SP Milton 3S15F.2 15c Third Issue Narrow Margin Face New.** Hand signatures of Colby and Spinner. This is a rare item, as the Colby-Spinner hand signed Grant-Sherman Specimens were issued only in Narrow Margin and primarily on pink and green shields. This particular example shows minimal wrinkling from having been removed from a shield and no other problems, both of the signatures being clear and strong. It is the second finest example this cataloger has ever seen of this rare number. (750-up)

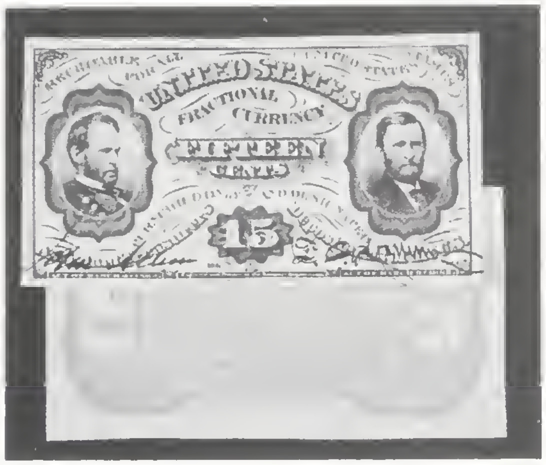
Purchased from Tom Werner in 1967.

1169 **Fr. 1274SP Milton 3P15F.3 and 3P15R.1 15c Third Issue Wide Margin Pair Gem New.** This great, fully bright, fully wide pair bears the dark, clean hand signatures of Jeffries and Spinner. Neither signature shows the slightest tendency toward crackling or eroding the paper as is often the case for this number. (600-up)

From the J.O. King Collection.

1170 **Fr. 1274SP Milton 3P15F.3 and 3P15R.1 15c Third Issue Wide Margin Pair Gem New.** A fully wide and particularly lovely pair bearing the hand autographed signatures of Jeffries and Spinner. (650-up)

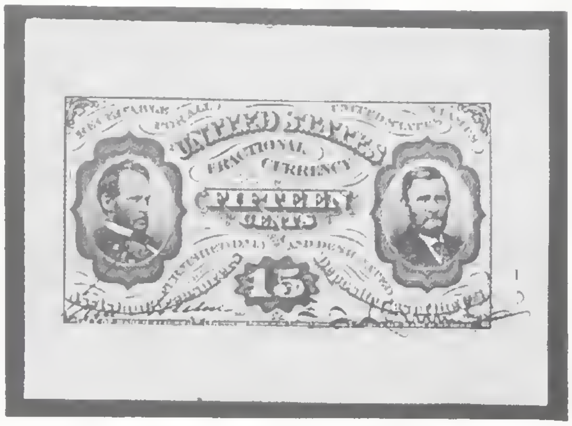
From the J.O. King Collection.



1171 **Fr. 1275SP Milton 3S15F.4 and 3S15R.1 15c Third Issue Narrow Margin Pair Superb Gem New.** A simply flawless pair, apparently cut down from wide margins as the 1/8-inch margins are even and perfect and the face and back precisely match. (200-up)

1172 **Fr. 1275SP Milton 3P15F.4 and 3P15R.1 15c Third Issue Wide Margin Pair Gem New.** Another magnificent Wide Margin pair fully wide, fully bright and fully original. Neither the Allison nor the Spinner hand autographed signature shows any indication of cracks or erosion. As an added bonus, the face has partial plate number 2 in its upper right corner. (650-up)

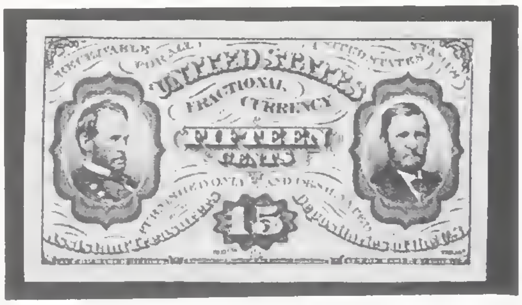
From the J.O. King Collection.



1173 **Fr. 1275SP Milton 3DP15F.1 15c Third Issue Wide Margin Die Proof.** Milt's research appears to have demonstrated that some Grant-Sherman Specimens were printed from single subject dies rather than multiple subject plates. As evidence, he has carefully measured various spacings between the frameline of the note and the engraver's rulings (the very fine line that is sometimes still visible after the note is cut from the sheet). When a note has a margin wider than the known distance where this rule should appear, Milt feels it is from a single subject plate. Although more research needs to be done, it is very likely that he is correct. In any event, this piece is ultra wide, originally embossed and a Gem but for some minor signs of handling. (1250-up)

Purchased by Milt from the Bowers & Ruddy sale of the Garrett Collection, Lot 2326.

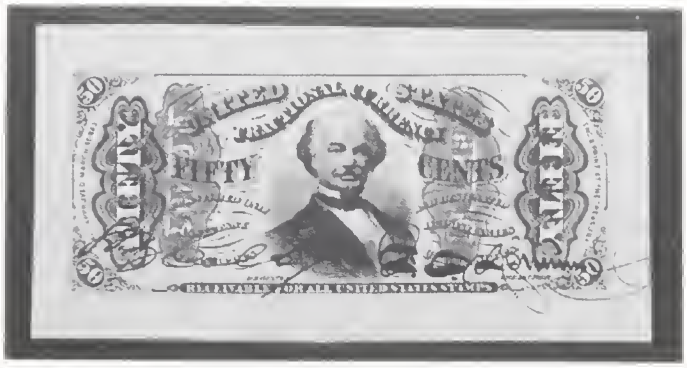
Unique No Signatures Grant-Sherman

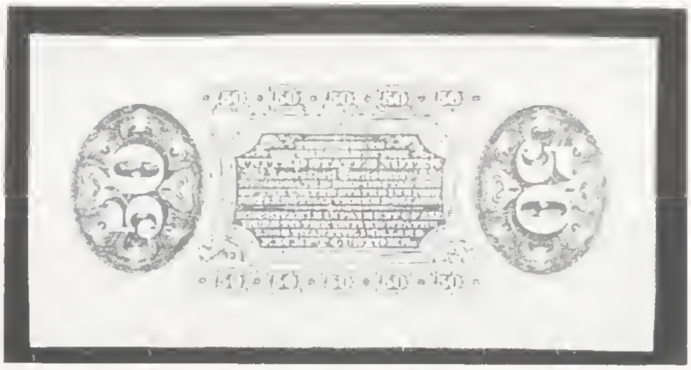


1174 **Fr. 1276SP Milton 3S15S.5 15c Third Issue Medium Margin Face No Signatures Gem New.** This unique note is listed by Valentine and in the Robert Friedberg catalog, where it is referred to as "rare" — an understatement, as the note is unique. Its first public appearance was in the sale of the Rothert Collection in 1972. Apparently cut down from a Wide Margin note, the even margins are far wider than on any Narrow Margin Specimen. The early history of the note is unknown, but its authenticity is unquestioned as the thin, unforgiving specimen paper and the broad, heavy ink strokes of the signers simply allow no possibility of chemical alteration. The note has its perfect original surfaces and is printed in needle sharp photograph-like quality. This is a difficult item to estimate, but we would certainly expect it to realize at least (7500-up)

Acquired by Milt in the early '80's from Dr. Ronald Kessler. Previously from the American Auction Association's sale of the Matt Rothert Collection, November 16, 1972, Lot 1372.

1175 **Fr. 1294SP Milton 3P25F.1c 25c Third Issue Wide Margin Face.** Three pieces of this same note, each without the CSA watermark and each with the bronze "SPECIMEN" inverted on the back. All three grade **About New**, one with some stains and a short tear. (3 pieces) (150-up)



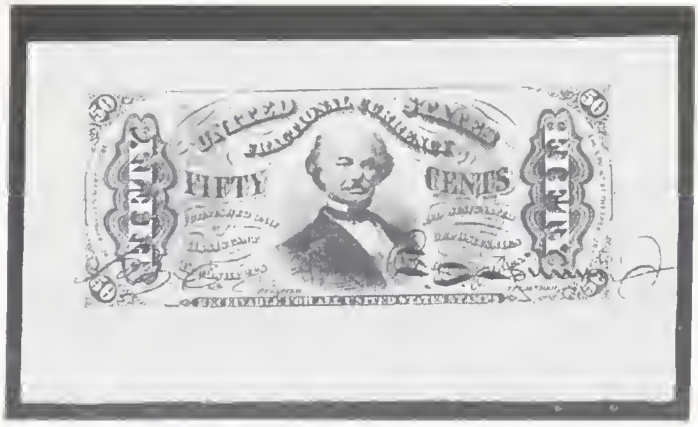


1176 **Fr. 1328SP Milton 3P50F.4 and 3P50R.1 50c Third Issue Wide Margin Pair Gem New.** A very lovely, strictly original and essentially flawless pair. Both the face and the back show plate numbers. The face has a full "42" at the bottom center, and the back has a partial "15" at the bottom to the left of center. (400-up)

From NASCA's sale of the Rockholt Collection, September 12, 1981.

1177 **Fr. 1328SP Milton 3P50F.4 and 3P50R.1d 50c Third Issue Wide Margin Pair Choice About New.** Both the face and the back show some light handling, but both are fully original. (200-up)

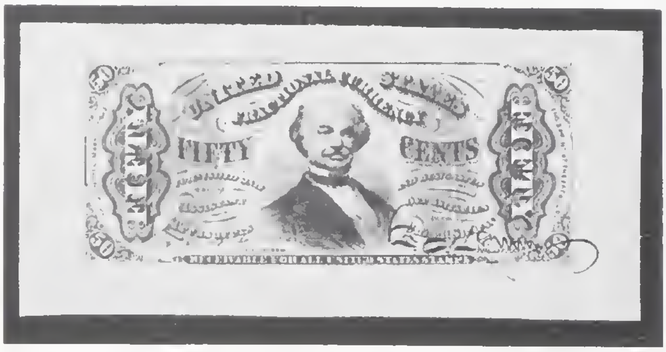
From the J.O. King Collection.



1178 **Fr. 1328SP Milton 3P50F.4 50c Third Issue Wide Margin Face Extra Fine.** There are a few folds and a short tear at the top, but this interesting note is extra-wide at the bottom, extending to the natural edge of the sheet. This is very rarely seen on Specimen notes. (100-up)

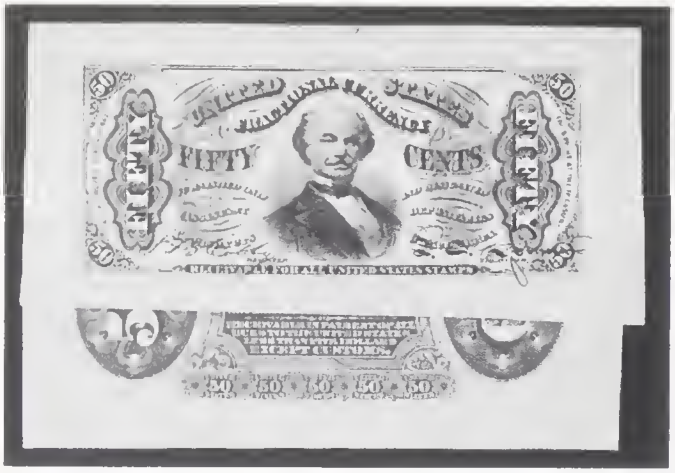
Purchased from Ossie on October 12, 1981.

Fr. 1329SP Wide Margin
One Of Two Known



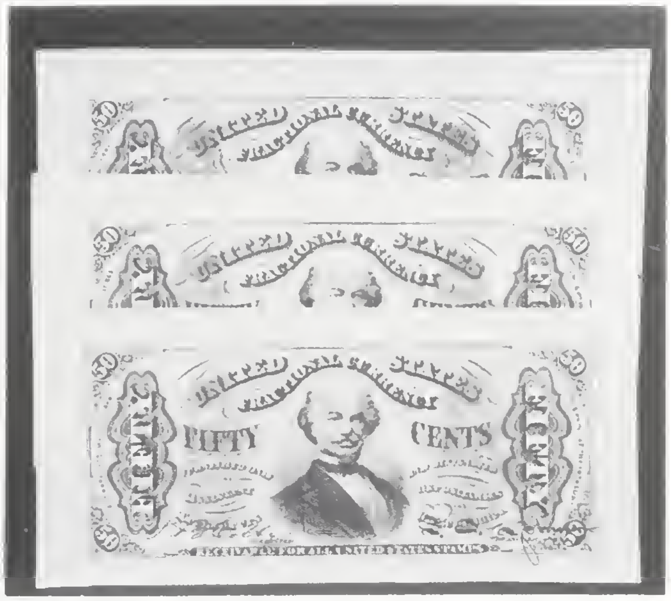
1179 **Fr. 1329SP Milton 3P50F.6 50c Third Issue Wide Margin Face Choice About New.** Identical in grade to the only other example known to exist. This Allison-Spinner hand signed Wide Margin is one of the most significant Specimens in the entire set. Its margins are fully broad and the note is as bright as can be. Its deep original embossing is plainly evident. There have been very few opportunities to purchase a Milton 3P50F.6. This piece was last offered in 1974, and the only public offering of the other piece came in our sale of the Gengerke Collection, where it realized $9350. Once this lovely rarity reaches the hands of an active collector, it is possible that it will be impossible to acquire either of the two examples for decades. Without this number, a complete set of wide margin specimens is just a dream. (10,000-up)

From the Lester Merkin sale of the Herman Collection, September 11, 1974.



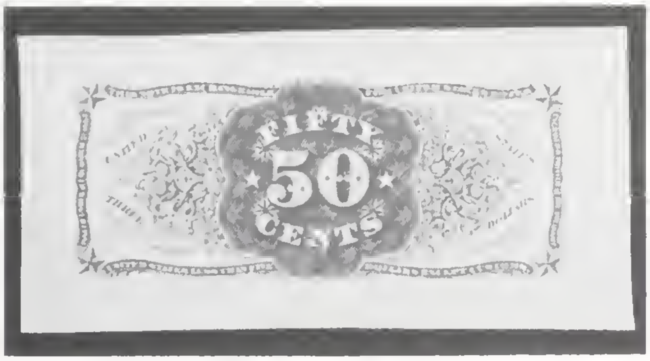
1180 **Fr. 1331SP Milton 3P50F.7 and 3P50R.2 Third Issue 50c Wide Margin Pair About New.** Both the face and the back are fully wide and both contain plate numbers in their wide margins: number 17 on the face and number 15 on the back. The face is the plate note from the *Encyclopedia*, appearing both face and back on page 118. Each of the notes has some minor flaws, the face with a few light folds and the back with a small stain. (350-up)

The face was purchased from Lester Merkin and the back is from the J.O. King Collection.



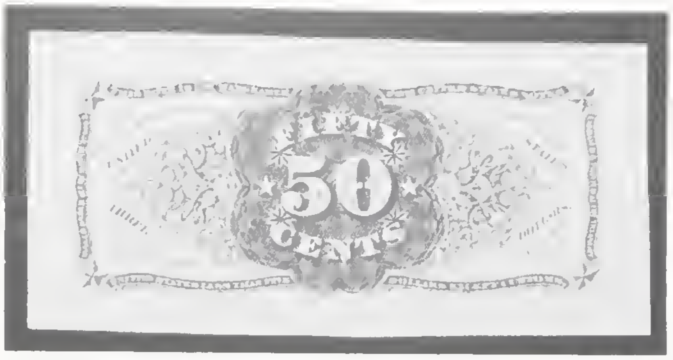
1181 **Three Wide Margin Spinner Specimens.** Fr. 1328SP (two) and Fr. 1331SP [Milton 3P50F.4 and 4a and Milton 3P50F.7]. Two of the three pieces exhibit plate numbers: a full 42 on the .4 and a partial 17 on the .7. All three notes grade **Choice About New** due to light handling, and all three are bright and attractive. (450-up)

Superb Gem Type II Wide Margin Spinner



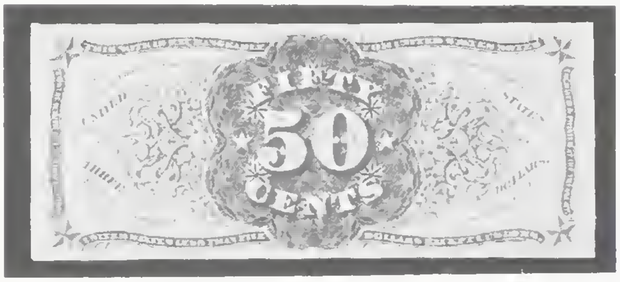
1182 **Fr. 1339SP Milton 3P50R.3 50c Third Issue Type II Wide Margin Back Superb Gem New.** An utterly flawless example of this rare and extremely popular Specimen. Type II Spinner reverses were not included in the Specimen sets sold at the Treasury and apparently were not prepared for the purpose of issue as all known examples lack the bronze "50" surcharge that appears on the regular issue note. When the *Encyclopedia* was printed, only six examples were known. Several more have been discovered and the current total is about a dozen. A number of these have problems, and while two others are the equal of this note none could possibly be finer. The margins are fully wide, including most of the engraver's rule at both the top and bottom. The paper is pure white, the engraving is razor sharp and the original embossing effect from the pressure of the plate is very deep and readily apparent. (6000-up)

Obtained by Milt from Tom Werner on April 25, 1983



1183 **Fr. 1339SP Milton 3P50R.3 50c Third Issue Type II Wide Margin Back Choice About New.** This is a wonderful example of this major rarity which is separated from perfect Gem grade only by a single light vertical fold. The margins are fully wide, the printing is razor sharp, and the deep original press-bed embossing is plainly evident. When the *Encyclopedia* was printed, only six pieces were known to exist. Since that time several more have surfaced, bringing the total known population to about a dozen. The light fold is likely to make this piece more affordable, but it does nothing to detract from its incredible eye appeal. (5000-up)

From HIM's sale of the Dr. Glen Clark Collection, February 17, 1984 Lot 1272.



1184 **Fr. 1339SP Milton 3S50R.3 50c Third Issue Type II Narrow Margin Back Choice New.** When the *Encyclopedia* was written, only six examples of this very rare Narrow Margin back were known. Through the intervening years, a number of additional examples have surfaced, and the current total is slightly upwards of a dozen. Nonetheless, this is a very desirable rarity and in very nice condition. The margins are a bit wider than on most of the other known pieces, and the note's only defect is minor glue traces on its blank back. A pencil notation on the back indicates that this is Valentine 58, which would be this note dismounted from a shield. However, this listing is in error as this type was never used on shields. Valentine also lists these Type II Spinner backs as being on CSA paper. That listing is thought to be in error as no examples on CSA paper have ever surfaced. (1250-up)

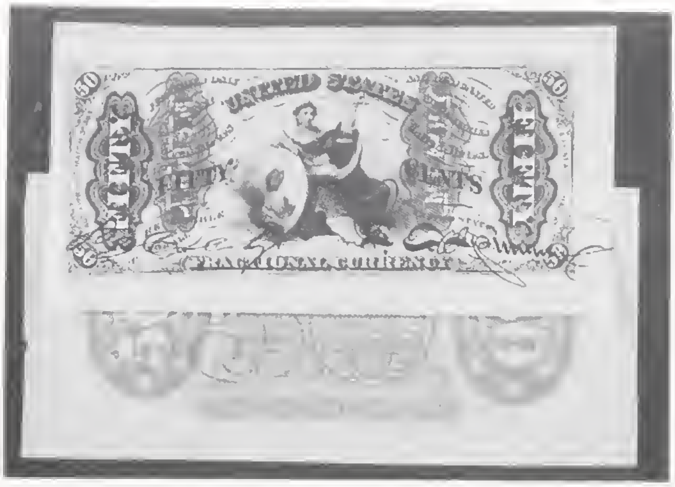
Purchased by Milt from Lester Merkin.

1185 **Fr. 1343SP Milton 3P50F.3 and 3P50R.1 50c Third Issue Wide Margin Pair Gem New.** A fully wide, fresh and beautiful pair. Both the face and the back show good original embossing and have perfect color. (400-up)

From the J.O. King Collection.

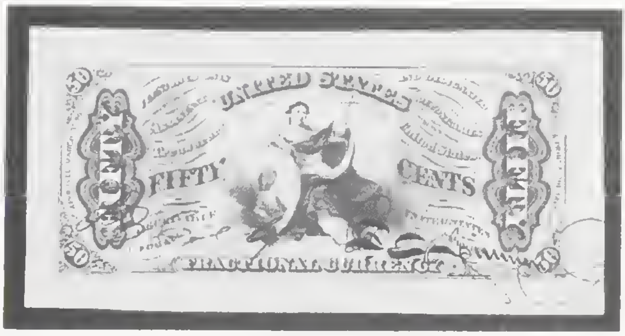
1186 **Fr. 1355SP Milton 3P50F.1a and 3P50R.1 50c Third Issue Wide Margin Pair Very Choice New.** The back is a virtual Gem and the face is very nice but for two pinholes and an ink erosion hole in the Spinner signature. The face is printed on a different paper than that which is normally seen; it could easily be mistaken for the CSA paper without the watermark but it is in fact a distinct variety of paper. (400-up)

From the J.O. King Collection.



1187 **Fr. 1355SP Milton 3P50F.1 and 3P50R.1a 50c Third Issue Wide Margin Pair Choice About New.** Each piece shows some minor handling, but both are lovely and strictly original. The face shows the entire plate number 93 at the bottom center. (200-up)

From NASCA's sale of the Rockholt Collection.

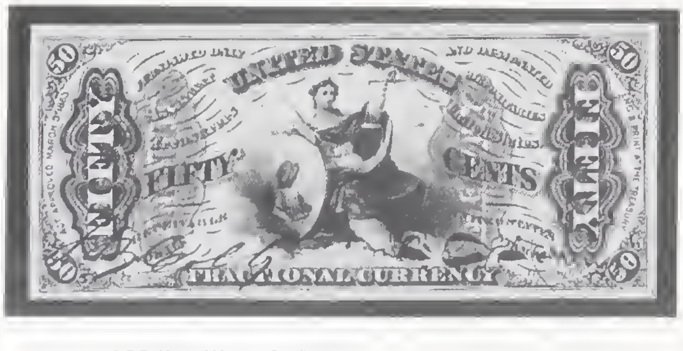


1188 **Fr. 1355SP Milton 3P50F.1a 50c Third Issue Wide Margin Face Gem New.** This beautiful example of a hand-autographed Justice face is fully wide and flawless. It has neither the CSA watermark nor the bronze "SPECIMEN." (200-up)

Ex-Lester Merkin.

1189 **Fr. 1355SP Milton 3P50F.1 and 3P50R.1 50c Third Issue Wide Margin Pair.** Both face and back have some minor flaws: aging, pinholes, corner fold, etc., but these still make a good looking pair. (150-up)

Ex-Lester Merkin.

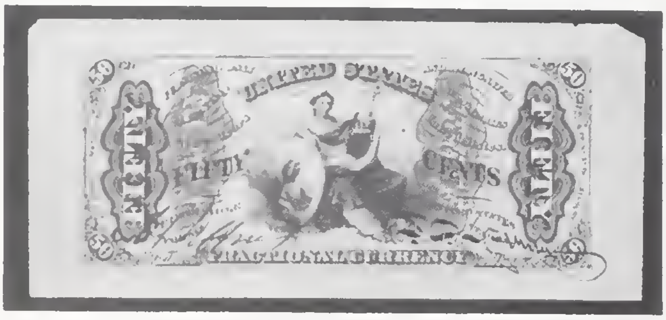


1190 **Fr. 1355SP Milton 3S50F.1a 50c Third Issue Narrow Margin Gem New.** This note is on an entirely different paper. The Milton number indicates that this is on CSA paper and simply lacking the watermark, but this is not the case. The paper has a soft feel and a visible linen like weave. We have seen this before but only on Fr. 1328SP, the Spinner note with these same signatures. This note apparently was cut from a Wide Margin, as the margins all the way around are considerably larger than they would be on a regular issue note. The note grades fully Gem with its original embossing plainly evident, but there is a tiny restoration tape repair of a minor split at the top. An interesting and a most unusual variety. (300-up)

Purchased from Tom Knebl at the 1981 Memphis show.

1191 **Two Wide Margin Justice Faces: 3P50F.3 and 3P50F.3a.** Each grades **About New** and each has the bronze "SPECIMEN." One is with and one is without the "CSA" watermark. The one with has plate number 16 at its bottom center. (200-up)

Fr. 1357SP One Of Two Known



1192 **Fr. 1357aSP Milton 3P50F.2 50c Third Issue Wide Margin Jeffries-Spinner Justice About New.** One of only two examples known to exist, this incredible Wide Margin Specimen is one of the keys to the set. The Jeffries-Spinner signatures are both dark and bold and the note, in spite of its few problems, has lots of eye appeal. Two corner tips are missing, the paper is lightly aged and there are some stray ink marks in the wide top margin. There has been no opportunity to purchase a Fr. 1357SP Wide Margin since this piece was last on the market in 1974. (5000-up)

Purchased by Milt at the September 11, 1974 Lester Merkin sale of the Herman Collection, Lot 183.

Miscellaneous Specimens

1193 **Fr. 1243SP Milton 1P10F.1 and 1P10R.1 10c First Issue Wide Margin Pair.** The pair grades **Gem New** but is not quite fully wide. Both pieces are perfectly matched. (250-up)

1194 **Two Wide Margin Second Issue 10c Pairs.** All four notes grade **New** or **Choice New**. The pairs are both Fr. 1244SP and Milton 2P10F.1 and 2P10R.1. (400-up)

1195 **Fessenden Set.** Fr. 1291/94SP Wide Margin set of three Milton 3P25F.1a, 3P25R.1b and .2. All three pieces are fully wide, very bright and grade **About New**. (3 pieces) (250-up)

1196 **Fessenden Set.** Fr. 1291/94SP Wide Margin set of three Milton 3P25F.1a, 3P25R.1a and .2a. The red back is a perfect **Gem**; the other two pieces each grade **About New**. (3 pieces) (250-up)

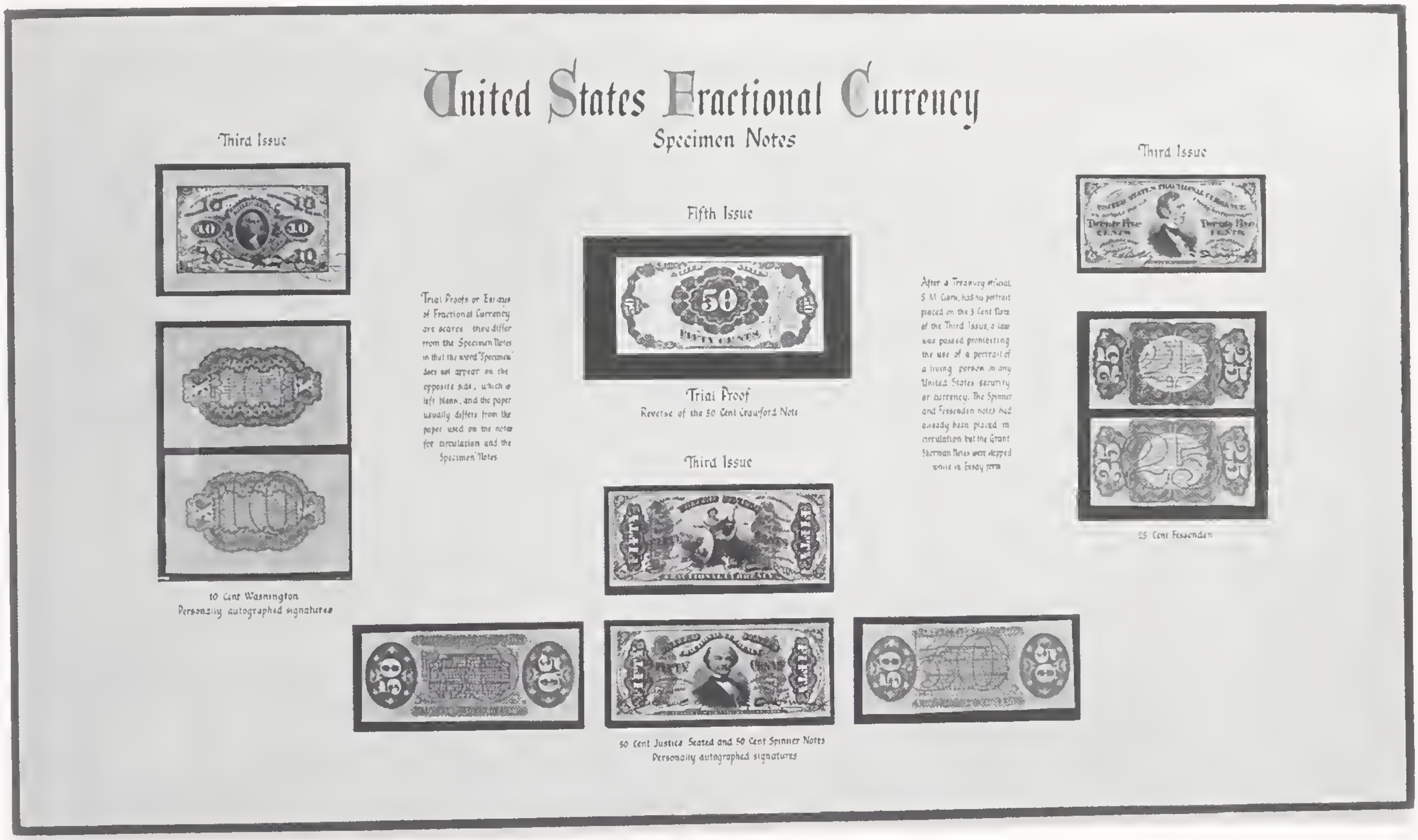
1197 **Fessenden Pair.** Fr. 1294 Wide Margin pair Milton 3P25F.1d and 3P25R.2. The green back grades **About New**, and the face is **Choice New** with rather narrow side margins. These side margins are as wide as this plate configuration would allow. There is a cutting guide to the right and a signature loop to the left. (250-up)

From the J.O. King Collection.

1198 **Fr. 1343/58SP Milton 3P50F.1, 3P50R.1 and 3P50R.2.** All three pieces are fully wide but all three have some problems. The net grade of these is **Extra Fine.** (200-up)

1199 **Six 5c Third Issue Narrow Margin Specimen Notes.** Two faces, three red backs and a green back. The Milton numbers are 3S5F.1 and .1a, 3S5R.1 (two) and .1b and 3S5R.2. Grades average **About New.** (100-up)

Beautiful Fractional Specimen Display Board


United States Fractional Currency
Specimen Notes
Third Issue
Fifth Issue
Third Issue
Trial Proof
Reverse of the 50 Cent Crawford Note
Third Issue
10 Cent Washington
Personally autographed signatures
25 Cent Fessenden
50 Cent Justice Seated and 50 Cent Spinner Notes
Personally autographed signatures

Trial Proofs or Essays of Fractional Currency are scarce they differ from the Specimen Notes in that the word "Specimen" does not appear on the opposite side, which is left blank, and the paper usually differs from the paper used on the notes for circulation and the Specimen Notes

After a Treasury official S. M. Clark, had his portrait placed on the 5 Cent Note of the Third Issue, a law was passed prohibiting the use of a portrait of a living person on any United States security or currency. The Spinner and Fessenden notes had already been placed in circulation but the Grant Sherman Notes were stopped while in Essay form

1200 **Magnificently Mounted Fractional Specimen Collection.** This outstandingly beautiful presentation board contains 11 Specimen notes: a 10c Third Issue hand signed Colby-Spinner Wide Margin face along with its red and green backs, a Narrow Margin Third Issue 25c Fessenden face along with its red and green backs, a Narrow Margin Colby-Spinner hand signed Justice face and Spinner face and their respective red and green backs and lastly a very rare 50c Fifth Issue back on India Paper, this final very rare Specimen appearing through the mounting to be a Gem. Its margins are fuller than one would expect and the paper seems absolutely perfect. The presentation board itself is done in red, gold and black calligraphy. Formerly from the Moskowitz Collection, Milt retained this magnificent item in its original form. Most all other Moskowitz boards have been broken apart and the items scattered about the marketplace. We hope this wonderful display piece remains together. This exhibit board hung for years in Milt's home office and is visible in the photo at the front of this catalog in the autobiography. It is the perfect piece to end this once in a lifetime offering. (3500-up)

Order of Sale

FIRST SESSION
LOTS 1-455
Friday Afternoon, Jan. 10, 1997
Clarion Plaza Hotel
Promptly at 2:30 PM

Library	1-46
Satirical Notes	47-80
Miscellaneous	81-177
Group Lots	178-216
Courtesy Autographs	217-299
Manuscript Notes	300-332
Obsolete	333-455

SECOND SESSION
LOTS 456-1200
Friday Evening, Jan. 10, 1997
Clarion Plaza Hotel
Promptly at 6:00 PM

Postal Envelopes	456-469
Encased Postage	470-474
Postage Currency Purchase Permit	475
Regular Issue	
First Issue	476-515
Second Issue	516-560
Third Issue	561-680
Fourth Issue	681-735
Fifth Issue	736-745
Fractional Currency Shields	746-749
Inverts	750-839
Error Notes	840-864
Fractional Currency Presentation Book	865
Essays, Experimentals & Proofs	866-1110
Treasury Rectangles	1111-1119
Postage Currency Pattern Coins	1120-1130
Specimens	1131-1200

— NOTES —

— NOTES —

UNITED STATES FRACTIONAL CURRENCY
Twenty Five CENTS
FRACTIONAL CURRENCY
FIFTY 50 CENTS
TWENTY CENTS